

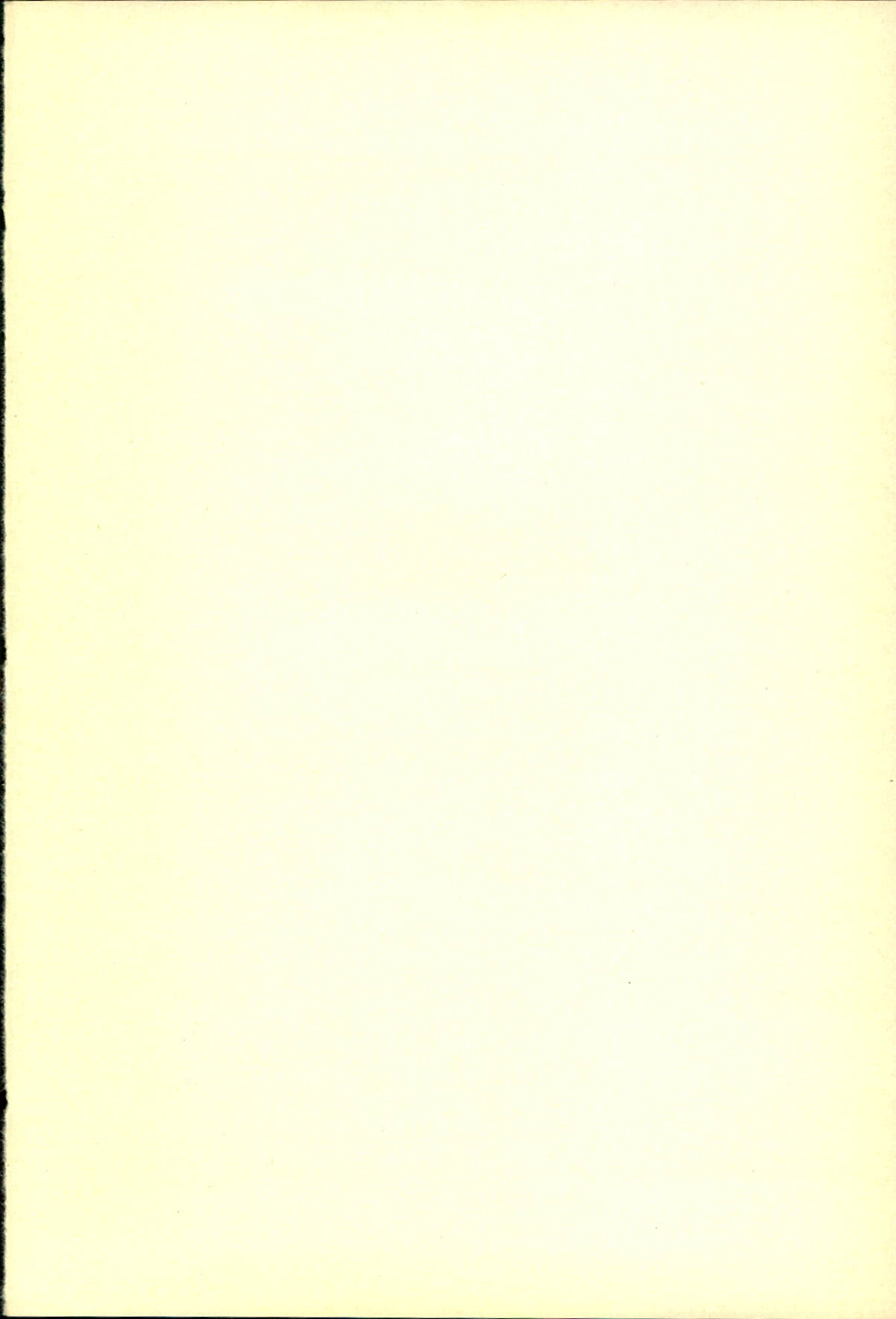
THE  
BANK OF TORONTO,  
TORONTO



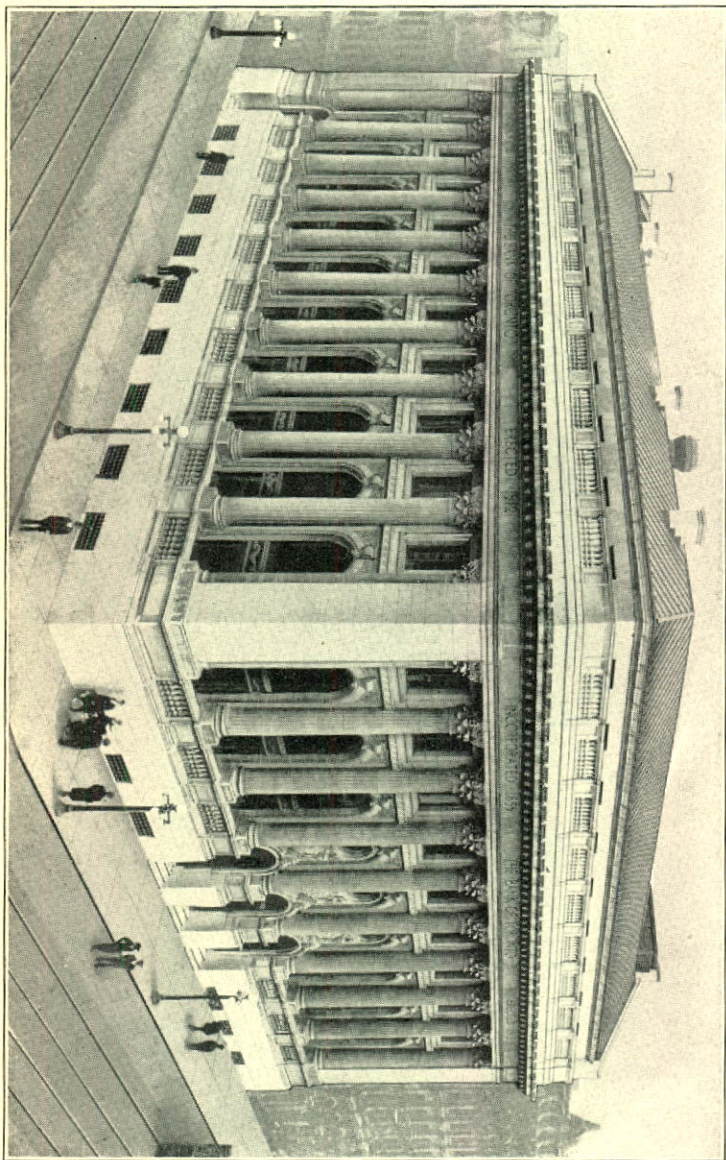
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NOV. 29, 1941











THE BANK OF TORONTO, TORONTO

## To Our Shareholders

THE recent visit to Canada of our Empire's dynamic leader, The Right Honourable Winston Churchill, is one of the most outstanding and epoch making events in the Dominion's history.

His inspiring messages, while expressing absolute confidence in the final outcome of our fight for the right to live as free people, brought home to everyone that the year ahead will be one of peril in which our resources and energies will require to be drawn on in an all out effort if we are to overcome the forces of evil.

Your Bank is well fortified to do its part, and is anxious to assist in the development of Canada's great war effort.

The management will appreciate your co-operation in directing business to the Bank whenever opportunities occur.

F. H. Marsh,  
*General Manager*

# THE BANK OF TORONTO

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## BOARD OF DIRECTORS

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### CHAIRMAN OF THE BOARD

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

### PRESIDENT

F. H. MARSH, TORONTO. { Previously General Manager of  
The Bank of Toronto.

### VICE-PRESIDENTS

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

JAMES L. CARSON, TORONTO. { Previously Assistant General Manager of  
The Bank of Toronto

### DIRECTORS

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

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

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



# THE BANK OF TORONTO

## DIRECTORS—CONTINUED

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

# THE BANK OF TORONTO

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## HEAD OFFICE, TORONTO

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F. H. MARSH, *President*

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

### SUPERVISORS' DEPARTMENT

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

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### WINNIPEG

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

E. W. LAMPREY	-	-	{ <i>Superintendent of British Columbia Branches</i>
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### AUDITORS FOR 1942

GEOFFREY T. CLARKSON, F.C.A.	D. McK. McCLELLAND, F.C.A.
<i>of Clarkson, Gordon, Dilworth &amp; Nash Toronto, Ont.</i>	<i>of Price, Waterhouse &amp; Co. Toronto, Ont.</i>





THE BANK OF TORONTO, MONTREAL



THE BANK OF TORONTO. DOUGLAS ST., VICTORIA

THE BANK OF TORONTO

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EIGHTY-SIXTH

ANNUAL REPORT

---

NOVEMBER 29th, 1941

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INCORPORATED 1855

CAPITAL AUTHORIZED	-	-	\$10,000,000.00
CAPITAL PAID-UP	-	-	6,000,000.00
REST, and UNDIVIDED PROFITS			12,495,800.57



# THE BANK OF TORONTO

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PROCEEDINGS OF THE

## EIGHTY-SIXTH ANNUAL GENERAL MEETING

HELD ON

WEDNESDAY, 21ST JANUARY, 1942

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The Annual General Meeting of the Stockholders of The Bank (being the Eighty-Sixth 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, 21st January, 1942.

Moved by Mr. JOHN R. LAMB, seconded by Mr. AUBREY DAVIS,  
and

*Resolved*—That Mr. Paul J. Myler be appointed Chairman of the Meeting and that Mr. B. S. Vanstone be requested to act as Secretary.

*Carried*

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

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

*Carried*

Moved by Mr. ARTHUR H. CAMPBELL, seconded by Mr. D. MACASKILL,  
and

*Resolved*—That Mr. W. M. Hargraft and Mr. W. B. Maclean be appointed Scrutineers, and that after the ballot they report to the Chairman.

*Carried*

The Secretary then read the Annual Report as follows:—

The Directors of The Bank of Toronto beg to present their Report for the year ending 29th November, 1941, together with the Statement of the Bank's affairs and the results of the operations for the year.

# THE BANK OF TORONTO

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## PROFIT AND LOSS ACCOUNT

|                                                                                                                                                                                                                                                                           |  |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------|
| Profits for the year ending 29th November, 1941, after providing \$150,000.00 for Staff Pension Fund, \$902,944.39 for Dominion Taxes and making appropriations to contingent accounts out of which accounts full provision for bad and doubtful debts has been made..... |  | \$1,371,556 67 |
| Written off Bank Premises.....                                                                                                                                                                                                                                            |  | 250,000 00     |
|                                                                                                                                                                                                                                                                           |  | <hr/>          |
|                                                                                                                                                                                                                                                                           |  | 1,121,556 67   |
| Dividends at the rate of 10% per annum on the par value (\$100.) of the shares.....                                                                                                                                                                                       |  | 600,000 00     |
|                                                                                                                                                                                                                                                                           |  | <hr/>          |
| Balance of Profits carried forward.....                                                                                                                                                                                                                                   |  | 521,556 67     |
| Profit and Loss Balance 30th November, 1940.....                                                                                                                                                                                                                          |  | 2,974,243 90   |
|                                                                                                                                                                                                                                                                           |  | <hr/>          |
|                                                                                                                                                                                                                                                                           |  | 3,495,800.57   |
| Transferred to Rest.....                                                                                                                                                                                                                                                  |  | 1,000,000.00   |
|                                                                                                                                                                                                                                                                           |  | <hr/>          |
| Profit and Loss Balance 29th November, 1941.....                                                                                                                                                                                                                          |  | 2,495,800 57   |
|                                                                                                                                                                                                                                                                           |  | <hr/>          |

JOHN R. LAMB,  
*President.*

F. H. MARSH,  
*General Manager.*

The Head Office and all Branches have been regularly inspected by the Bank's Inspection Staff, and at the Head Office the usual verification of cash and securities has been made.

The Auditors appointed by the Shareholders, Mr. G. T. Clarkson, F.C.A. and Mr. W. D. Glendinning, F. C. A., made their examination of our Head Office and principal Branches, and their report accompanies the General Statement herewith.

All of which is respectfully submitted,

JOHN R. LAMB,  
*President*

# THE BANK OF TORONTO

## GENERAL NOVEMBER

### ASSETS

|                                                                                                                                  |                         |                 |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------|
| Subsidiary coin held in Canada.....                                                                                              | \$ 285,342 50           |                 |
| Notes of Bank of Canada .....                                                                                                    | 4,079,420 00            |                 |
| Deposits with Bank of Canada.....                                                                                                | 21,212,616 76           |                 |
| Notes of other chartered banks.....                                                                                              | 117,885 00              |                 |
| Government and bank notes other than Canadian .....                                                                              | 53,769 30               |                 |
| Cheques on other banks.....                                                                                                      | 6,487,159 82            |                 |
| Due by banks and banking correspondents elsewhere than in Canada.....                                                            | <u>3,274,527 93</u>     | \$35,510,721 31 |
| Dominion and Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value ..... | 32,545,085 42           |                 |
| Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....                       | 36,883,796 86           |                 |
| Canadian Municipal Securities, not exceeding market value .....                                                                  | 2,634,210 13            |                 |
| Other Bonds, Debentures and Stocks, not exceeding market value.....                                                              | <u>3,577,379 21</u>     |                 |
|                                                                                                                                  | 75,640,471 62           |                 |
| Call and Short (not exceeding thirty days)                                                                                       |                         |                 |
| Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....                 | <u>1,146,775 00</u>     | 76,787,246 62   |
|                                                                                                                                  |                         | 112,297,967 93  |
| Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....                                  | 60,260,632 41           |                 |
| Loans to cities, towns, municipalities and school districts.....                                                                 | 3,438,170 59            |                 |
| Non-Current Loans, estimated loss provided for.....                                                                              | <u>55,224 74</u>        | 63,754,027 74   |
|                                                                                                                                  |                         | 176,051,995 67  |
| Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....                                             | 2,809,856 71            |                 |
| Mortgages on Real Estate sold by the Bank .....                                                                                  | 8,776 47                |                 |
| Bank Premises, at not more than cost, less amounts written off .....                                                             | 3,179,813 38            |                 |
| Deposit with the Minister of Finance for the security of the note circulation.....                                               | <u>175,559 82</u>       |                 |
|                                                                                                                                  | <u>\$182,226,002 05</u> |                 |



# THE BANK OF TORONTO

## STATEMENT

29TH 1941

### LIABILITIES

|                                                                                                                   |                 |                         |
|-------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------|
| Notes in Circulation.....                                                                                         |                 | \$2,980,969 00          |
| Deposits by and balances due to Dominion Government.....                                                          | \$ 9,201,209 76 |                         |
| Deposits by and balances due to Provincial Governments.....                                                       | 1,815,936 42    |                         |
| Deposits by the public not bearing interest.                                                                      | 55,904,932 14   |                         |
| Deposits by the public bearing interest, including interest accrued to date of statement.                         | 89,790,337 19   |                         |
|                                                                                                                   |                 | 156,712,415 51          |
| Deposits by and balances due to other chartered banks in Canada.....                                              | 170,515 83      |                         |
| Deposits by and balances due to banks and banking correspondents in the United Kingdom and Foreign Countries..... | 905,906 07      |                         |
|                                                                                                                   |                 | 1,076,421 90            |
| Acceptances and Letters of Credit outstanding .....                                                               |                 | 2,809,856 71            |
|                                                                                                                   |                 | 163,579,663 12          |
| Capital paid up.....                                                                                              | \$6,000,000 00  |                         |
| Rest.....                                                                                                         | 10,000,000 00   |                         |
| Dividends declared and unpaid.....                                                                                | 150,538 36      |                         |
| Balance of profits as per Profit and Loss Account.....                                                            | 2,495,800 57    |                         |
|                                                                                                                   |                 | 18,646,338 93           |
|                                                                                                                   |                 | <u>\$182,226,002 05</u> |

JOHN R. LAMB,  
*President.*

F. H. MARSH,  
*General Manager*

### AUDITORS' REPORT TO THE SHAREHOLDERS

To the Shareholders of The Bank of Toronto:

We have examined the books and accounts of The Bank of Toronto at its Head Office and have been furnished with certified returns from the Branches, and report that the above statement of liabilities and assets as at the 29th November, 1941, is in accordance therewith, and in our opinion discloses the true condition of the Bank. We have verified the cash and the securities representing the Bank's investments held at the Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities at certain of the important branches. We have received all the information and explanations we have required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.  
*of Clarkson, Gordon, Dilworth & Nash*  
W. D. GLENDINNING, F.C.A.  
*of Glendinning, Gray & Roberts*

TORONTO, 19th December, 1941.

# THE BANK OF TORONTO

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## PRESIDENT'S ADDRESS

### GENTLEMEN:

The 86th Annual Statement which you have before you shows the assets of the Bank at a higher figure than ever before. Earnings have been maintained, in fact slightly increased.

As usual our liquid position has remained strong throughout the year and I can say without hesitation that your Bank's condition has never been more sound than it is today.

You will note that your Board of Directors has approved of the transfer of one million dollars from Profit and Loss Account to Rest Account, which now stands at ten million dollars.

The General Manager will refer in more detail to the figures in the statement.

As we review another year of Canada's history and of the democratic struggle against the powers of aggression, we are conscious of our shortcomings and of the difficulties still facing us, but there is a measure of satisfaction in that, in contrast to the succession of disasters in 1940, there was more of a balance in the events of 1941. While much new territory has fallen to the Axis, Russia is a powerful factor on our side and has thrown the invader back from the very gates of her two largest cities. In Africa and the near east, the Empire forces have strengthened their position. The far eastern impasse has been broken by Japan, bringing the United States beside us in the front line. With all the major powers at war, and nearly all of the other nations aligned with one side or the other, this has become such a world war as was never known in history. In the Pacific as in Europe, the aggressor has had some initial advantage, but the Allied Powers are building up vast forces for land, sea and air, which we sincerely hope may soon turn the tide.

### WAR PROGRAM DOMINATES:

As the struggle has spread geographically, so also has it increased in intensity. Reserves of men, money and material are being called into action on both sides. Our life centres more and more around the issue of the war, the common effort has strengthened our ties with the rest of the Empire, and the entry of the United States gives still more definite form to the natural bond of friendship between that great nation and the British Empire. The gigantic war program just announced by President Roosevelt is evidence of the American nation's intent to bring its enormous capacity to bear directly and speedily upon the struggle, with a view to terminating it as soon as possible. The United States has also been instrumental in securing the moral and material support of most of the countries of Central and South America, thereby establishing on these two American continents an almost complete front against Axis aggression.

Canada's own contribution has been vastly increased. Large numbers of Canadians have gone overseas, and while relatively few of them have as yet seen actual fighting, they are being intensively trained for the part which they undoubtedly will have to play before the war is over. We



# THE BANK OF TORONTO

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can rest assured that when the time comes they will acquit themselves with honour and distinction. The Empire air training scheme continues to develop in Canada a large and capable force for a service which is bound to have a determining influence on the final outcome.

## INDUSTRIES HIGHLY ORGANIZED:

Our industrial production has been raised to a new peak in order that we may carry our share of the load and at the same time maintain a reasonable standard of living for our people. By utilizing all of the normal labor supply and plant equipment in a program which comprehends both military and civilian needs, our total output has now been increased to 50 per cent. above the average for the years immediately preceding the war. The 1942 war goods schedule includes 1,000,000 tons of merchant ships, 2,000 planes, 2,400 tanks and great numbers of guns and shells, together with huge quantities of other essential supplies. Industrialists should very properly be complimented on their resourcefulness, energy and skill which has resulted in such a magnificent contribution to the war effort and in which labour has played a worthy part.

## NEW INTERNAL CONTROLS:

Thus far our citizens generally have not experienced serious inconvenience as the result of any shortage of either essential or other consumer commodities as evidenced by the fact that retail sales in 1941 showed a gain of about fifteen per cent. over those of the preceding year. Clearly the employment and steady income available to all who are able and willing to work have more than offset the burden of extra taxation up to the present time. The Dominion Government, in the belief that supplies of goods would not be sufficient to maintain this scale of civilian life, and in the fear of competitive bidding which would result from an excess of purchasing power, has ordained a price ceiling which constitutes the most far-reaching control ever attempted in this country. No doubt this means that merchandise will be restricted to lower prices than would have been reached in an open market. Some means of rationing or other equitable distribution of goods therefore appears inevitable; in fact we are already facing restrictions on motor cars, gasoline and rubber products. Whatever the particular forms may be, intensive controls are the fashion today, and we must expect these and other evidences of planned economy for the duration of the war and perhaps for some time thereafter. Our citizens evince a readiness for sacrifice so long as they feel that it is fairly assessed. Stability of prices rather than wild fluctuations meets with universal favor. Approval of the efforts of the Government to curb inflation and a desire to co-operate is very generally voiced. That difficulties will be experienced in applying the present plan to all types and classes of commerce and industry is inevitable, but it is highly important that in the herculean task of working out necessary adjustments, the small merchant and small industrialist do not sustain irreparable loss. It is to be hoped that these business men who play an important part in Canadian life retain their essential place in our economic structure.



# THE BANK OF TORONTO

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## CANADA'S RAW MATERIALS IN DEMAND:

At a time when industries are mobilized and controlled, it is hardly appropriate to praise any one person or group more than another. The normal incentives of price, volume and profit are so modified that national service remains as the one guide that is common to all. Throughout Canadian industry there is a definite desire to put the interests of the public first and at the same time to preserve for the future those individual liberties which are the special features of our democratic life.

The natural resources and primary industries that form the basis of our industrial structure are now being appreciated as never before because the war in some measure represents a struggle for resources of these very kinds and also because it is necessary in the fabrication of war supplies to tap the raw materials that are ready to hand on this continent. Thus the nickel, copper, zinc and other metals produced in Canada have a very important place in war production, and the sum of over \$200 millions of new gold annually provides much needed United States exchange.

## IMPORTANCE OF AGRICULTURE:

The products of Canadian agriculture are also being increasingly valued in a world which, through the using up of reserves and the devastation of great productive areas, is coming nearer to a starvation level. Our stocks are most conveniently located for shipment to Britain. The surplus is small in relation to what the world will need after the war. As for the distant future, there is always the prospect of a freer interchange of goods among all the nations of the world.

## INTERNATIONAL TRADE ON WAR FOOTING:

From a heretofore wide choice of imports and exports, our external trade is now being converted to an exchange of such products as we do not require in our war undertakings or civilian use for those which we are able to import for that purpose, and as the field is limited geographically by the tragic conflict, our commercial relations are consequently confined to the rest of the Empire, the United States and the friendly or neutral nations not under the domination of the Axis powers. Our foodstuffs and many other materials are being supplied to Britain far beyond her present ability to pay, though some British goods come to Canada and some Canadian securities have been redeemed.

Canada's requirements from the United States are heavy even in normal times, and they are now enlarged because of our industrial activity. The problem of acquiring sufficient New York funds has been difficult ever since the war started and it is by no means over. However, our burden has been eased to some extent through the assistance given by the United States in permitting a more liberal flow of our goods to their country. The importance of this whole question of exchange and commerce between the two countries is emphasized by the recent announcement that the Canadian-American War Production Committee have reported to their respective governments that tariffs on war supplies passing across the border should be removed. If and when this is done, the volume of goods exported from Canada should be greatly increased

# THE BANK OF TORONTO

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and the pressing need for U.S. dollars reduced. That Canada is capable of supplying large quantities of raw materials needed under present conditions is well known.

## THE TASK OF FINANCING:

With over 50 per cent. of our total production now used for the war and other public purposes, the problem of finance is serious. New war taxes are heavy, but they still lag behind war expenditures, with the result that the public is in possession of more money than formerly. Some of this money in turn is borrowed by the government through its loan campaigns and the sale of war savings certificates. The price-fixing and rationing plans by stabilizing the cost of living and also preventing accumulation of goods, while non-essentials at the same time are discouraged, will be a means of diverting still more of the people's incomes into the hands of the government. Obviously, this will have to take place in order to keep up with our accentuated war program, and it seems much better to continue our public financing on a voluntary basis rather than risk an experiment in compulsory lending.

## FORTHCOMING VICTORY LOAN:

A six hundred million dollar loan is shortly to be launched by the Government and it is essential that every Canadian subscribe to the fullest extent of his or her capacity. Half measures or lukewarm participation is not enough. We must all tread the path of self-denial, for the war must be fought and won on the home front as well as on the firing line. It is worthy of note that the Government's successful financing during the past year was achieved without permanent loss of savings deposits, and there is every hope that, if we all put our shoulders to the wheel, the still heavier task before us for the ensuing year can be accomplished.

Now, as never before, there must be an appreciation of the fact that this is everybody's war, and that we all must share in the burden in order to attain victory, without which nothing worth while remains.



# THE BANK OF TORONTO

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## GENERAL MANAGER'S ADDRESS

MR. CHAIRMAN AND GENTLEMEN:

The Bank's Annual Statement submitted today discloses a strong position which, especially under present conditions, will I feel be regarded with satisfaction.

After providing for all known contingencies, taking care of the usual contribution of \$150,000. to the Officers' Pension Fund and paying Dominion Government taxes, net profits amount to \$1,371,556. an increase over the previous year of \$77,006. From this, \$250,000. has been written off Bank Premises and the regular dividend of \$600,000. paid, leaving \$521,556. to add to Profit and Loss Account, the balance of which now stands at \$2,495,800., a transfer of \$1,000,000. having been made to Rest Account.

### TOTAL ASSETS:

Total Assets \$182,226,002. are up \$16,745,024. and are the highest in our history, a reflection of the increased industrial and business activity during 1941. Of this, \$112,297,967. consists of cash, bank balances and other assets readily convertible into cash, equivalent to 68.65% of all liabilities to the public.

### SECURITIES:

Our investment securities stand at \$75,640,471. a decrease during the year of \$2,342,819. Dominion and Provincial direct and guaranteed issues maturing within two years amount to \$32,545,085. and are \$7,748,815. higher than a year ago, while those of slightly longer maturity at \$36,883,796. are correspondingly lower. Municipal securities \$2,634,210. show a decrease of \$2,504,650. There has been a nominal decrease of \$214,256. in sundry other holdings. Dominion and high-grade Provincial and Municipal bonds of comparatively short maturity total 95% of our entire investment portfolio.

### CALL LOANS:

Call Loans, \$1,146,775. are lower by \$85,230., quieter security markets having prevailed throughout the year.

### COMMERCIAL LOANS:

\$60,260,632. are up \$9,484,777. and throughout the year have averaged 15% higher than in 1940, which of course has had a bearing on our earnings.

We are pleased to repeat our remark of last year that your Bank is always ready to extend credit assistance to business both large and small.

We are also glad to say that during the year we have provided substantial and valued assistance to many of our customers and friends engaged in production of much needed war materials.



# THE BANK OF TORONTO

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## MUNICIPAL LOANS:

\$3,438,170. The further decrease of 10% in our loans under this heading, which are now only 57% of what they were two years ago, is gratifying evidence of more moderate spending and improved tax collections in the many municipalities which we serve throughout the country.

## BANK PREMISES:

\$3,179,813. a reduction of \$60,336.

An appropriation of \$250,000. was applied on Premises Account.

During the year new offices were erected at Yonge and St. Clair Avenue, Toronto, and Kerrisdale in Vancouver, made necessary by increased volume of business. We purchased property in Victoria on which we will, when conditions permit, erect premises suitable for the needs of our principal branch in that city.

## NOTES IN CIRCULATION:

The amount outstanding is \$2,980,969., a decrease of \$446,290. The maximum amount we are permitted to circulate after January 1st, 1942, will under the provisions of the Bank Act be \$3,300,000.

## TOTAL DEPOSITS:

At \$156,712,415. are up \$15,969,204. and include Dominion and Provincial Government deposits aggregating \$11,017,416. an increase of \$5,576,803. Deposits by the public \$145,695,269., an all-time high, are \$10,392,401. above last year's total.

## INSPECTIONS:

The Bank's inspectors have during the year inspected all branches 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.

## STAFF:

I am pleased indeed to express, on behalf of myself and the other Executive Officers, a full measure of appreciation of the splendid co-operation and assistance received during the year from the men and women members of our staff.

The volume of work at all branches has been enormously increased due to the war-time expansion of business and the fact that the Banks are now performing many additional services for the Government in connection with such matters as War Loan issues, War Savings Certificates, National Defence Tax, Unemployment Insurance Tax, Foreign Exchange Control and the compilation of statistics and reports.

Our staff now numbers 1336 which is 102 more than a year ago.

## THE BANK OF TORONTO

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At the outbreak of war, women members of the staff represented 20% of the whole, whereas they now represent 40%, and it is a matter of gratification that, with their assistance, we have been able to handle a considerably greater volume without any dislocation of our services.

We are proud to say that almost 36% of the eligible members of our male staff at the outbreak of war are now in the Armed Forces. Three have given their lives for their country.

They were splendid young men of high standing in the Bank and their loss is deeply deplored.

I feel sure you will join with me in extending best wishes to those who are overseas coupled with the earnest hope that they may soon return.

I said at the conclusion of my remarks a year ago that your Bank stood ready to render all possible assistance to our Country's efforts in maintaining that priceless freedom which is our heritage.

In line with this statement it has been our policy and our pleasure, during the year just closed, to assist to the maximum, by way of credit and otherwise, our many clients engaged in the production of war materials and supplies.

We have, too, gladly accepted every opportunity to make the Bank's services available to our Government in carrying out the ever-increasing duties devolving upon it as a result of the war.

I know full well that it is the wish of our shareholders that we continue this policy.

# THE BANK OF TORONTO

Moved by Mr. PAUL J. MYLER, seconded by BRIG.-GEN. F. S. MEIGHEN, and

*Resolved*—That the Report of the Directors and Statement which has now been presented be adopted and printed copies thereof, together with the Minutes of this meeting, be sent to the Stockholders of the Bank. *Carried*

Moved by Mr. H. W. FALCONER, seconded by Mr. R. H. L. MASSIE, and

*Resolved*—That Mr. GEOFFREY T. CLARKSON, F.C.A., of Clarkson, Gordon, Dilworth & Nash, and Mr. D. MCK. MCCLELLAND, F.C.A., of Price, Waterhouse & Co., be appointed Auditors of this Bank for the ensuing year, and that the remuneration for this work shall not exceed the sum of \$12,000. *Carried*

Moved by SIR HENRY DRAYTON, seconded by COL. K. R. MARSHALL, and

*Resolved*—That the thanks of the Stockholders are due and are hereby tendered to the President, Vice-President and Directors for their able and careful management of the Bank's affairs and to the General Manager, Assistant General Managers, other officers and employees for the loyal and efficient discharge of their duties during the year. *Carried*

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

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

|                             |                   |
|-----------------------------|-------------------|
| JOHN R. LAMB                | PAUL J. MYLER     |
| BRIG.-GEN. FRANK S. MEIGHEN | JOHN I. MCFARLAND |
| FREDERICK K. MORROW         | J. DOUGLAS WOODS  |
| GEORGE KIDD                 | AUBREY DAVIS      |
| EDWARD D. GOODERHAM         | DONALD MACASKILL  |
| HARRY J. CARMICHAEL         | HORACE T. HUNTER  |
| ARTHUR H. CAMPBELL          | F. H. MARSH       |

JAMES L. CARSON

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

Mr. Myler addressed the Meeting and expressed deep regret that Mr. Lamb, owing to some impairment of his health, desired to be relieved of the responsibility of the Presidency. He commented on the remarkable results achieved by Mr. Lamb during the 25 years of their association on the Board, paying tribute to his outstanding ability and untiring application to the Bank's interest, and stated that it was the wish of the Directors that Mr. Lamb accept the Chairmanship of the Board.

Mr. Myler explained that in order to provide for the office of Chairman it was necessary to amend By-Law No. 54. The required amendment was put to the Meeting and passed.

By-Law No. 54 as amended now reads as follows:

"Be it enacted as a By-Law of The Bank of Toronto that the Board of Directors shall have power to grant to the Chairman of the Board, the President and Vice-Presidents such remuneration as they may from time to time determine."

At a subsequent meeting of the new Board, Mr. JOHN R. LAMB was elected Chairman, Mr. F. H. MARSH, President, Mr. PAUL J. MYLER and Mr. JAMES L. CARSON, Vice-Presidents, and Mr. B. S. Vanstone was appointed General Manager.

By Order of the Board,

B. S. VANSTONE,  
General Manager.



# THE BANK OF TORONTO

## ... BRANCHES ...

### ONTARIO

|                                         |                    |            |
|-----------------------------------------|--------------------|------------|
| Toronto, King St. W., cor. Bay St.      | R. H. Cardy,       | Manager.   |
| (Main Office)                           | R. J. Burtis,      | Asst. Mgr. |
| " Avenue Road & St. Germain . . .       | C. J. Cracknell,   | Manager.   |
| " Bloor & Bay . . . . .                 | J. H. Brown,       | "          |
| " Bloor & Howland Ave. . . . .          | H. R. Cluff,       | "          |
| " Bloor & Jane Sts. . . . .             | C. P. Roper,       | "          |
| " Bloor & Royal York Rd. (Kingsway)     | J. Harding,        | "          |
| " Church & Wellington Sts. . . . .      | W. Miller,         | "          |
| " College and Dovercourt . . . . .      | J. E. H. Campbell, | "          |
| " Danforth & Dewhurst . . . . .         | M. D. Johnston,    | "          |
| " Dundas & Keele . . . . .              | T. W. Harper,      | "          |
| " Dundas St., cor. Ossington Ave. . .   | G. M. Kennedy,     | "          |
| " Dundas St., cor. Roncesvalles Ave. .  | H. E. Burns,       | "          |
| " Eglinton & Avenue Rd. . . . .         | A. B. Clarke,      | "          |
| " Eglinton & Bathurst St. . . . .       | W. B. Young,       | "          |
| " Eglinton & Heddington Ave. . . . .    | J. R. Clark,       | "          |
| " Elm St., cor. Elizabeth St. . . . .   | H. J. Carmichael,  | "          |
| " King St. W., cor. Bathurst St. . . .  | S. G. Leonard,     | "          |
| " Mt. Pleasant Rd., cor. Belsize Drive  | J. A. MacDonnell,  | "          |
| " Queen & Kenilworth Ave. . . . .       | W. D. Cooper,      | "          |
| " Queen E. & Logan Ave. . . . .         | L. S. Barr,        | "          |
| " Queen St. E., cor. Parliament St. .   | H. R. Warren,      | "          |
| " Queen St. W., cor. Spadina Ave. . .   | Jas. Stewart,      | "          |
| " St. Clair & Bathurst St. . . . .      | A. J. Lunn,        | "          |
| " St. Clair Ave. and Christie St. . . . | C. D. Valpy,       | "          |
| " Yonge St., No. 205, opp. Albert St.   | E. Brown,          | "          |
| " Yonge St. & Bedford Park Ave. . . .   | H. A. Daykin,      | "          |
| " Yonge St. & Belsize Drive . . . . .   | R. P. Wright,      | "          |
| " Yonge St. & St. Clair Ave. . . . .    | R. C. Waram,       | "          |
| Allandale . . . . .                     | F. Stevenson,      | "          |
| Alliston . . . . .                      | G. M. Lawrence,    | "          |
| Barrie . . . . .                        | H. R. Nettleton,   | "          |
| Bethany . . . . .                       | A. H. A. Padgham,  | "          |
| Brantford . . . . .                     | D. McLennan,       | "          |
| Brockville . . . . .                    | B. F. A. Lewis,    | "          |
| Burford . . . . .                       | R. J. Sim,         | "          |
| Cardinal . . . . .                      | G. D. Gowans,      | "          |
| Carlisle . . . . .                      | (Sub to Freelon)   | "          |
| Clarksburg . . . . .                    | G. E. Liesemer,    | "          |
| Cobourg . . . . .                       | A. C. Hodgetts,    | "          |
| Coldwater . . . . .                     | W. H. Hall,        | "          |
| Collingwood . . . . .                   | O. G. Bernhardt,   | "          |
| Copper Cliff . . . . .                  | R. Gray,           | "          |
| Creemore . . . . .                      | R. F. Champion,    | "          |
| Creighton Mine . . . . .                | A. B. Diack,       | "          |

# THE BANK OF TORONTO

|                                            |                     |          |
|--------------------------------------------|---------------------|----------|
| Dorchester . . . . .                       | I. G. Weylie,       | Manager. |
| Dunnville . . . . .                        | F. C. Millard,      | "        |
| Elmvale . . . . .                          | W. N. Bradley,      | "        |
| Everett . . . . .                          | (Sub to Alliston)   | "        |
| Feversham . . . . .                        | H. C. Francis,      | "        |
| Fort William . . . . .                     | C. C. Eddy,         | "        |
| Freelton . . . . .                         | C. N. Robinson,     | "        |
| Frood Mine . . . . .                       | (Sub to Sudbury N.) | "        |
| Galt . . . . .                             | P. J. Wright,       | "        |
| Gananoque . . . . .                        | J. H. Mills         | "        |
| Garson Mine . . . . .                      | (Sub to Sudbury)    | "        |
| Hamilton, 37 James St. S. (Main) . . . . . | J. J. Winsby        | "        |
| " Aberdeen & Dundurn St. . . . .           | D. E. Morgan        | "        |
| " Market Branch . . . . .                  | C. J. Davey,        | "        |
| Hastings . . . . .                         | W. H. Kumpf,        | "        |
| Havelock . . . . .                         | S. J. W. Clarke,    | "        |
| Keene . . . . .                            | D. D. Brown,        | "        |
| Kerwood . . . . .                          | A. MacKay,          | "        |
| Kingston . . . . .                         | A. C. Edward,       | "        |
| Kitchener . . . . .                        | W. E. Sharpe,       | "        |
| Lansdowne . . . . .                        | W. F. Hyde,         | "        |
| Levack . . . . .                           | W. H. Hambly, Jr.   | "        |
| London (Main Office) . . . . .             | J. R. Wright,       | "        |
| " City Hall Branch . . . . .               | T. C. Margrett,     | "        |
| " East End Branch . . . . .                | K. F. King,         | "        |
| " Market Branch . . . . .                  | M. S. Hargreaves,   | "        |
| " North End Branch . . . . .               | E. J. Fitzgerald,   | "        |
| " West End Branch . . . . .                | M. S. Hargreaves,   | "        |
| Lyndhurst . . . . .                        | W. P. Bilger,       | "        |
| MacTier . . . . .                          | M. Weller,          | "        |
| Markdale . . . . .                         | A. E. Hunt,         | "        |
| Meaford . . . . .                          | H. L. Knight,       | "        |
| Millbrook . . . . .                        | H. A. Kerr,         | "        |
| Milton . . . . .                           | H. F. McNichol,     | "        |
| Morrison . . . . .                         | (Sub to Freelton)   | "        |
| Mount Dennis . . . . .                     | R. F. Gowans,       | "        |
| New Lowell . . . . .                       | (Sub to Stayner)    | "        |
| Newmarket . . . . .                        | H. E. Lambert,      | "        |
| Oakville . . . . .                         | W. A. McEvoy,       | "        |
| Oil Springs . . . . .                      | H. B. Newton,       | "        |
| Omeme . . . . .                            | T. B. Chester,      | "        |
| Orangeville . . . . .                      | G. T. Sullivan,     | "        |
| Ottawa, 106 Sparks St. (Main) . . . . .    | 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 . . . . .                            | F. Mount,           | "        |
| Parry Sound . . . . .                      | F. N. Hurst,        | "        |

# THE BANK OF TORONTO

|                           |                    |          |
|---------------------------|--------------------|----------|
| Penetanguishene . . . . . | C. H. Smith,       | Manager. |
| Peterboro . . . . .       | F. S. Potter,      | "        |
| Petrolia . . . . .        | A. C. Lord,        | "        |
| Port Hope . . . . .       | E. G. Britton,     | "        |
| Preston . . . . .         | J. L. Thompson,    | "        |
| St. Catharines . . . . .  | E. J. H. Vanston,  | "        |
| St. Marys . . . . .       | S. G. Page,        | "        |
| Sarnia . . . . .          | J. W. Simpson,     | "        |
| Seeley's Bay . . . . .    | (Sub to Lyndhurst) | "        |
| Shelburne . . . . .       | H. A. Livingstone, | "        |
| South Porcupine . . . . . | W. S. McDowell,    | "        |
| Stayner . . . . .         | L. A. Gould,       | "        |
| Stratford . . . . .       | F. A. Maples,      | "        |
| Sudbury . . . . .         | W. E. Van Norman,  | "        |
| " North End . . . . .     | H. Nightingale,    | "        |
| Thornbury . . . . .       | W. S. Dick,        | "        |
| Trenton . . . . .         | B. F. Joyce,       | "        |
| Walkerville . . . . .     | L. N. Hicks,       | "        |
| Wallaceburg . . . . .     | G. E. Armstrong,   | "        |
| Waterloo . . . . .        | J. S. McMillan,    | "        |
| Welland . . . . .         | J. E. Curry,       | "        |
| Windsor . . . . .         | W. H. Hiscock,     | "        |
| Wyoming . . . . .         | F. O. Johnston,    | "        |

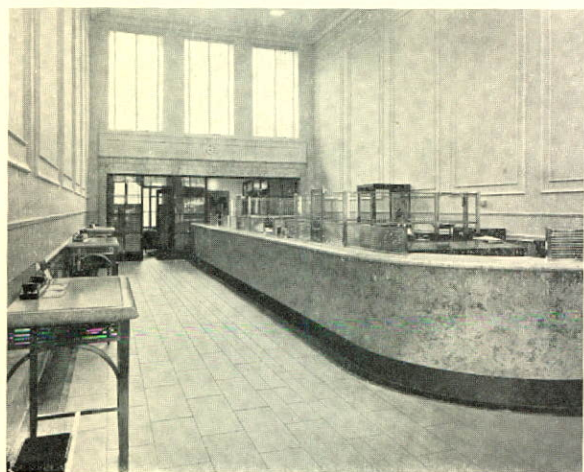
## QUEBEC

|                                            |                  |            |
|--------------------------------------------|------------------|------------|
| Montreal, Main Office . . . . .            | L. G. Gillett,   | Manager.   |
| (St. James St., cor. McGill)               | R. J. Fox,       | Asst. Mgr. |
| " Atwater Ave., cor. St. Antoine . . . . . | C. A. Dixon,     | Manager.   |
| " Bernard & Hutchison . . . . .            | H. B. Anderson,  | "          |
| " Board of Trade . . . . .                 | I. J. Hutton,    | "          |
| " Maisonneuve . . . . .                    | E. F. McNicholl, | "          |
| " Peel St., No. 1232 . . . . .             | B. M. Currie,    | "          |
| " St. Catherine St., cor. Guy . . . . .    | A. H. Walsh,     | "          |
| " St. Catherine St. E., No. 1490 . . . . . | R. Mutch,        | "          |
| " St. Hubert & Belanger Sts. . . . .       | J. E. Long,      | "          |
| " St. Lawrence Blvd. & Ontario St. . . . . | H. L. Lennon,    | "          |
| " Van Horne Ave., No. 1555 . . . . .       | W. J. Strathdee, | "          |
| " Outremont . . . . .                      |                  |            |
| " Sherbrooke & Claremont, . . . . .        | D. P. H. Lauer,  | "          |
| Westmount . . . . .                        |                  |            |
| Gaspé . . . . .                            | W. W. Annett,    | "          |
| Malartic . . . . .                         | J. E. Boyle,     | "          |
| St. Lambert . . . . .                      | B. C. Case,      | "          |

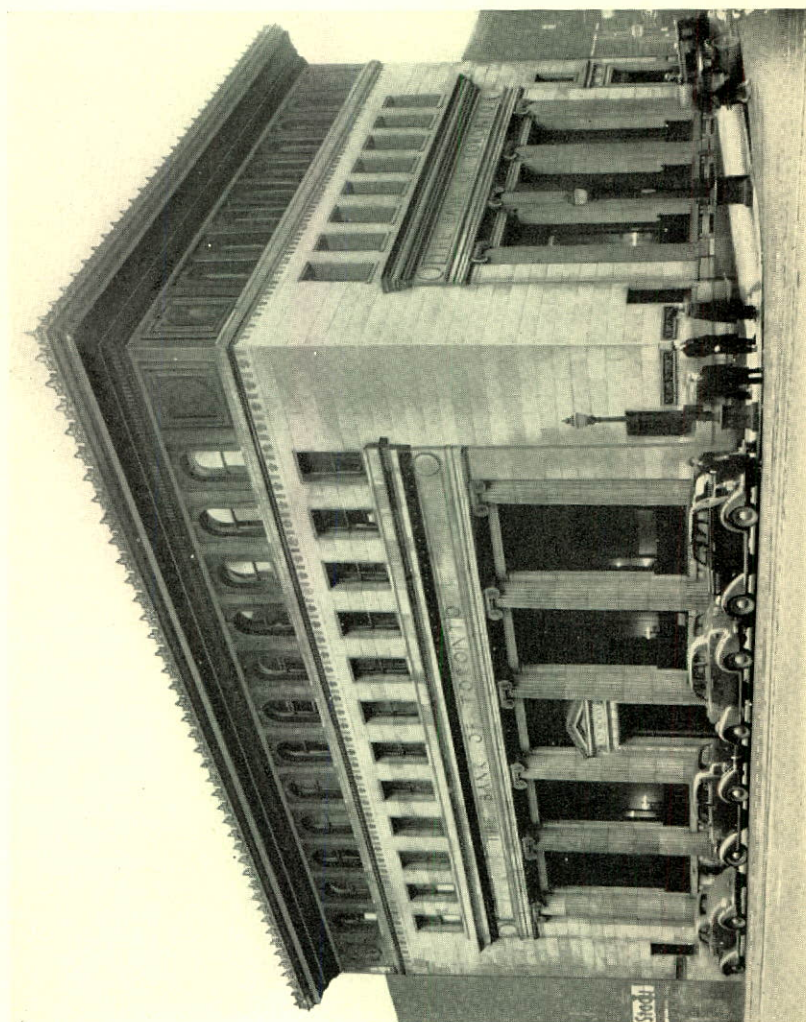
## MANITOBA

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





EXTERIOR AND INTERIOR VIEWS OF  
THE BANK OF TORONTO, YONGE AND ST. CLAIR BRANCH, TORONTO



THE BANK OF TORONTO, VANCOUVER

# THE BANK OF TORONTO

|                                            |               |          |
|--------------------------------------------|---------------|----------|
| St. Boniface, (Union Stock Yds.) . . . . . | G. R. Tucker, | Manager. |
| Swan River . . . . .                       | F. F. Osborn, | "        |
| Transcona . . . . .                        | W. R. Lawrie, | "        |

## SASKATCHEWAN

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

## ALBERTA

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

## BRITISH COLUMBIA

|                                                   |                 |                 |
|---------------------------------------------------|-----------------|-----------------|
| New Westminster . . . . .                         | C. D. McMillan, | Manager.        |
| Pioneer Mine . . . . .                            | E. P. Rush,     | "               |
| Vancouver, Main Office . . . . .                  | E. W. Lamprey,  | "               |
| " (Hastings & Seymour Sts.) . . . . .             | S. J. Hammond,  | Act. Asst. Mgr. |
| " Burrard & Robson Sts. . . . .                   | A. Logan,       | Manager.        |
| " West Georgia St., 545, . . . . .                | W. A. Walters,  | "               |
| " Kerrisdale Branch . . . . .                     | J. McKendrick,  | "               |
| " 10th Ave. & Alma Road . . . . .                 | W. Dickie,      | "               |
| " 12th Ave. & Granville . . . . .                 | S. H. Abrams,   | "               |
| Victoria (Main Office) Yates & Broad Sts. . . . . | C. W. Pangman,  | "               |
| " Douglas St. . . . .                             | S. D. Markham,  | "               |



# THE BANK OF TORONTO

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## AGENTS

### BRITISH AND FOREIGN

|                        |   |                                        |
|------------------------|---|----------------------------------------|
| GREAT BRITAIN and      | } | Midland Bank, Limited.                 |
| IRELAND . . . .        |   |                                        |
| AFRICA (South) . . . . |   | Barclays Bank (Dom. Col. and Overseas) |
| AUSTRALIA . . . .      |   | Bank of Australasia.                   |
| CHINA . . . .          |   | National City Bank of New York.        |
| INDIA . . . .          |   | National City Bank of New York.        |
| NEW ZEALAND . . . .    |   | National Bank of New Zealand.          |
| SWEDEN . . . .         |   | Goteborgs Handelsbank.                 |
| SWITZERLAND . . . .    |   | Banque Populaire Suisse.               |
| do. . . .              |   | Union Bank of Switzerland.             |

### UNITED STATES

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

# THE BANK OF TORONTO

## AGENTS—UNITED STATES—*Continued*

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

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

| Year | Capital and<br>Reserves. | Deposits.   | Loans and<br>Investments. | Assets.      |
|------|--------------------------|-------------|---------------------------|--------------|
| 1857 | \$ 439,148               | \$ 263,100  | \$ 1,103,078              | \$ 1,268,413 |
| 1871 | 2,003,345                | 2,328,056   | 4,760,123                 | 5,717,880    |
| 1881 | 2,865,820                | 3,162,293   | 6,154,214                 | 7,174,414    |
| 1891 | 3,606,258                | 7,197,570   | 10,504,651                | 12,555,645   |
| 1901 | 4,011,269                | 15,263,082  | 17,282,066                | 21,394,706   |
| 1911 | 10,268,120               | 41,126,664  | 45,609,223                | 57,067,664   |
| 1921 | 12,037,480               | 78,966,977  | 73,120,705                | 99,307,835   |
| 1931 | 15,431,908               | 100,804,703 | 100,813,076               | 126,102,578  |
| 1941 | 18,495,800               | 156,712,415 | 140,541,273               | 182,226,002  |

|                         |     |                        |
|-------------------------|-----|------------------------|
| Paid-up Capital         | - - | \$6,000,000.00         |
| Rest Account            | - - | 10,000,000.00          |
| Profit and Loss Account |     | 2,495,800.57           |
|                         |     | <u>\$18,495,800.57</u> |







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



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

