



THE BANK OF TORONTO

TORONTO

FIFTY SIXTH
ANNUAL REPORT

Nov 30 1911

THE BANK OF TORONTO

FIFTY-SIXTH

ANNUAL REPORT

AND

LIST OF STOCKHOLDERS

NOVEMBER 30TH, 1911

INCORPORATED 1855

CAPITAL AUTHORIZED,	-	-	-	\$10,000,000
CAPITAL SUBSCRIBED,	-	-	-	\$4,673,900
CAPITAL PAID-UP,	-	-	-	\$4,608,050
RESERVE FUND,	-	-	-	\$5,608,050

THE BANK OF TORONTO

DIRECTORS

DUNCAN COULSON, **PRESIDENT.**

TORONTO. Director Canada Life Assurance Co.

W. G. GOODERHAM, **VICE-PRESIDENT.**

TORONTO. { President Canada Permanent Mortgage Corporation.
{ President Gooderham & Worts, Limited.

JOSEPH HENDERSON, **2ND VICE-PRESIDENT.**

TORONTO. Director Confederation Life Association.

W. IL. BEATTY,

TORONTO. { President Confederation Life Association.
{ Vice-President Toronto General Trusts Corporation.

ROBERT REFORD,

MONTREAL. { President The Robert Reford Co., Limited.
" The Mount Royal Milling and M. Co.
" Crown Trust Company.

HON. C. S. HYMAN,

LONDON. { Of C. S. Hyman & Co.

WILLIAM STONE,

TORONTO. { President of Stone, Limited (Lithographers).
{ Vice-President National Life Assurance Co.

JOHN MACDONALD,

TORONTO. { President John Macdonald & Co., Limited (Wholesale Dry Goods Importing House).
{ Director Confederation Life Association.

LT.-COL. A. E. GOODERHAM

TORONTO. { President Dominion of Canada Guarantee and Accident Co.
{ Director Gooderham & Worts, Limited.

NICHOLAS BAWLF,

WINNIPEG. { Of N. Bawlf Grain Company.
{ President Alberta Grain Co., Limited.

LT.-COL. F. S. MEIGHEN,

MONTREAL. { President Lake of the Woods Milling Company.
" New Brunswick Railway Company.
" Director Crown Trust Co.
" (Canadian Board) Phoenix Assurance Co. of London.

OFFICERS

THOS. F. HOW,

General Manager.

THOMAS A. BIRD,

Inspector.

THE BANK OF TORONTO

PROCEEDINGS OF THE

FIFTY-SIXTH ANNUAL GENERAL MEETING

WEDNESDAY, 10TH JANUARY, 1912

The Annual General Meeting of the Stockholders of The Bank (being the Fifty-sixth since the commencement of business) was held, pursuant to the terms of the Charter, at their Banking House on Wellington Street East, Toronto, on Wednesday, 10th January, 1912.

Moved by Mr. W. G. GOODERHAM, seconded by Mr. WILLIAM STONE and

Resolved That Mr. Duncan Coulson be Chairman of this meeting, and that Mr. Thos. F. How be requested to act as Secretary.

Moved by Mr. JOHN MACDONALD, seconded by LT.-COL. A. E. GOODERHAM, that Messrs. E. M. Chadwick and George R. Hargraff be Scrutineers, and that after the balloting they report to the Chairman.

The Secretary of the Meeting then read the Report as follows:—

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1911, accompanied by the Statement showing the condition of the Bank on that date and the result of the operations for the year.

PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on 30th November, 1910, was.....	\$194,777 09
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....	677,964 22
Premium received on New Stock.....	608,050 00
	<hr/>
	\$1,480,791 31

THE BANK OF TORONTO

This sum has been appropriated as follows :

Dividend No. 118, Two and three-quarters per cent ..	\$110,000 00
Dividend No. 119, Two and three-quarters per cent ..	110,000 00
Dividend No. 120, Two and three-quarters per cent ..	110,644 03
Dividend No. 121, Two and three-quarters per cent ..	125,077 27
	<hr/>
Transferred to Officers' Pension Fund.....	\$ 15,000 00
Written off Bank Premises.....	100,000 00
	<hr/>
Transferred to Rest Account from Profit and Loss Account	\$250,000 00
Transferred to Rest Account from Premium on New Stock	608,050 00
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	\$858,050 00
Carried forward to next year	52,019 99
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	\$1,480,791 31

REST ACCOUNT

Balance, November 30th, 1910.....	\$4,750,000 00
Transferred from Profit and Loss.....	\$250,000 00
Premium on New Stock.	608,050 00
	<hr/>
	\$58,050 00
	<hr/>
Total, per Balance Sheet.....	\$5,608,050 00

Average amount of Paid-up Capital for the fiscal year..... \$4,142,921 00

There has been a continuance of the prosperity of the country. Important industries have been enlarged and established, labor of all kinds, skilled and unskilled, has found steady employment, new territory has been opened up and made productive, immigration has added largely to our population and the wealth of the country has steadily increased.

The statement of the Bank's affairs herein submitted to you shows that the Bank has shared in this growth and has benefited by these conditions.

Seventeen new Branches have been opened during the year, making the total number of offices 102.

The new offices are at :

ONTARIO	QUEBEC
Dundas and Keele Sts., Toronto.	516 St. Lawrence Boulevard, Montreal.
Lyndhurst.	Atwater Ave. and St. Antoine St., "
Milton.	BRITISH COLUMBIA
Ottawa.	Aldergrove.
Penetanguishene.	Merritt.
	Hastings and Carrall Sts., Vancouver.

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MANITOBA	SASKATCHEWAN
Transcona.	Colonsay.
	Pelly.
ALBERTA	Preeceville.
Coronation.	Stenen.
Mirror.	

The increasing business of the country has made necessary an increase in the amount of bank notes available for circulation. In order to enable this Bank to increase its issues and meet the requirements of its enlarged business your Directors decided to offer for subscription by the Shareholders \$1,000,000 new capital, to be issued in the proportion of one share of new stock to four shares of old stock, at the rate of \$200 per share. \$608,050 of this new stock has been paid up, and we were enabled to increase our circulation to the extent of these payments, and our powers to use emergency circulation were also thereby extended.

The sum of \$250,000 has been taken from Profit and Loss Account and added to the Rest Account, and the further sum of \$608,050 received as premium on new stock has been transferred to that fund, which is now \$1,000,000 in excess of the Paid-up Capital.

The Directors have, with deep regret, to record the loss the Bank has sustained through the death of their late colleague, Mr. Robert Meighen. He took a very deep interest in the welfare of the Bank, and his wide experience and sound judgment were of great value.

We have pleasure in being able to report that the vacancy in the Board was filled by the election of Lt.-Col. Frank S. Meighen.

The Head Office and Branches of the Bank have been carefully inspected. In addition to the inspection at Head Office by the inspecting officers, a committee of Directors have, as usual, verified the Cash, Securities and Loans at the Head Office, also the amounts shown as due to and from other Banks. They have examined the returns received from all the Branches of the Bank and have verified the figures contained in the balance sheet presented to you.

All of which is respectfully submitted.

D. COULSON,

President.

GENERAL STATEMENT

30TH NOVEMBER 1911

LIABILITIES

Notes in Circulation.....	\$4,862,432 00	
Deposits bearing interest.....	\$34,949,652 76	
Deposits not bearing interest.....	6,177,011 20	
	<u>41,126,663 96</u>	
Balances due to other Banks.....	487,710 77	
Quarterly Dividend, payable 1st Dec., 1911.	125,077 27	
Dividends unpaid.....	260 75	
	<u>125,338 02</u>	
	\$46,602,144 75	
Capital paid up.....	\$4,608,050 00	
Rest	5,608,050 00	
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted.....	197,400 00	
Balance of Profit and Loss Account carried forward.....	52,019 99	
	<u>10,465,519 99</u>	
	<u>\$57,067,664 74</u>	

ASSETS

Gold and Silver Coin on hand. \$	809,057 71	
Dominion Notes on hand.....	4,759,802 00	
	<u>\$5,568,859 71</u>	
Notes of and Cheques on other Banks.....	2,648,625 24	
Balances due from other Banks.....	1,787,493 82	
Deposit with Dominion Government for security of Note Circulation.....	188,800 00	
Government, Municipal, Railway and other Debentures and Stocks.....	1,604,607 40	
Call and Short Loans on Stocks and Bonds..	3,711,278 46	
	<u>\$15,500,664 63</u>	
Loans and Bills Discounted.....	\$40,034,758 92	
Loans to other Banks secured.....	170,766 71	
Overdue Debts (estimated loss provided for).	87,811 73	
	<u>40,293,337 36</u>	
Bank Premises.....	1,264,662 75	
	<u>\$57,067,664 74</u>	

THOS. F. HOW,

General Manager.

TORONTO, 30th November, 1911

THE BANK OF TORONTO

After the reading of the Report the President then addressed the meeting as follows:—

GENTLEMEN:—It is not my intention to add very much to the Report which has just been read, but there are a few matters to which I would like to direct your attention.

The favorable conditions which have characterized business in Canada throughout the past year are sufficiently well known to you to render unnecessary any lengthy analysis of the many factors which have conduced to the country's prosperity.

These factors may be largely summarized under the following headings:—Rapid growth in Population, Extension in Railroad Building, Expenditure on Public Works (both Municipal and Government), Increase in Manufacturing, Further Development of Mines, and Enlargement of the Area of Land brought under cultivation.

The country is still so largely dependent upon good harvests and fair prices for its agricultural products that these continue to be the most important and fundamental points in the situation. In respect to these the results of the year have not been as profitable as had at one time been looked for.

In the Province of Ontario the crops have barely been up to the average, but the good prices being obtained are to some extent compensating for the lessened quantity. In this Province farming has become so diversified that unfavorable results in one direction are counter-balanced by those more favorable in other directions and greater stability is thus given to this industry. With the growth of more improved methods of farming there is every prospect that good returns will continue to be received by our agriculturists.

In the three Western Provinces the latest authoritative estimates indicate that the harvest may be worth from \$175,000,000 to \$200,000,000. Out of this large sum of money the net profit to the farmer, after deducting all expenses and disbursements, will not be so great as had been hoped for, but will doubtless be sufficient to continue the confidence that is placed in the future of that portion of the country.

A very important element in the prosperity of the country has been the large addition to its population of a desirable class of settlers. The immigration for the year is reported at about 350,000 persons, many of whom brought with them very considerable amounts of money and property, and have thereby made a very substantial addition to the wealth of the country, with the prospect of their continuing to increase the same by their labors and industry.

We must not forget that the very large expenditures at present being made in connection with railroad construction are responsible for the circulation of large amounts of money and the employment of labor on a large scale. At present there are in operation in Canada 25,500 miles of railway and 7,000 miles under construction. The earnings of these railways last year aggregated about \$200,000,000, whilst the number of men employed by them was increased by about 10,000.

It is perhaps difficult to estimate the amount of foreign capital that has been brought into the country to assist in this railroad building and in the development of our industrial and municipal enterprises. According to a tabulated list, which has been published, the bonds for Canadian undertakings that have been issued in the London market during the last year aggregate about \$200,000,000. In addition to this sum, moneys have been obtained by private loans and investments, the total of which is not easy to determine.

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Nor must we lose sight of the fact that, although the expenditure of these large sums of money is tending to promote prosperity at the present time, and is, we believe, being expended in channels that will ultimately prove profitable, yet the country must provide a large amount yearly for interest charges on the indebtedness which is steadily accumulating in consequence of these borrowings.

So long as the population of the Dominion continues to increase and its lands, forests, fisheries and mines are productive, so long will the country be able to bear the burden of this indebtedness, and at the same time build up a happy and prosperous community.

The necessity for extension of railroads and the construction of other public works will continue though it is not certain that it will necessarily proceed at the same rapid rate that has characterized recent years.

Foreign money markets are not always prepared to supply capital on a large scale for the promotion of new enterprises, and we must not, therefore, assume that money can always be borrowed to the same extent as heretofore, nor must we harbor the delusion that the expenditure of borrowed money and the apparent prosperity created thereby always constitute a stable foundation for solid growth.

The enterprises into which this borrowed capital is put must become productive in order that the heavy burden of the interest charges may be carried, and since a time may be expected when rapid expansion will become less vigorous and expenditures of borrowed money be curtailed, we should not now assume that present favorable conditions will always continue.

At the moment it is perhaps safe to say that the outlook is favorable, but the necessity for care and conservatism ought never to be lost sight of.

REAL ESTATE.—We should perhaps call attention to the extent to which speculation in real estate has developed.

This is not confined to any one part of the country, but the prices of properties in and adjacent to Eastern and Western cities and towns are being advanced in very many cases far beyond what is prudent.

There was a basis for a reasonable advance, as many of these cities and towns will have a steady growth, but the upward movement, in our estimate, is being overdone, and we cannot let the opportunity pass without uttering a word of caution and calling the attention of all who are interested to the danger that exists.

BANK PREMISES.—On looking at the statement which has just been read you will notice that the amount of this account is \$1,264,662.75, an increase of \$364,662.75. With the continued growth of the Bank this account must necessarily increase.

During the past year seventeen new branches have been added to our list and we have been obliged to provide premises and equipment for them. In addition to the expenditure incurred in connection with these new offices, we have found it necessary to erect buildings at older branches where our business has become firmly established, and where it is desirable that we should have permanent quarters. We have also in some exceptional cases found it necessary to purchase properties in order to provide residences for our Managers at places where suitable accommodation could not otherwise be obtained.

Expenditures incurred for safes, office furnishings and fixtures at all of the offices are at once charged up as expenses and do not appear in our balance sheet; consequently we hold the office furnishings and safes and everything of that nature at our 102 offices without any value being taken into the statement. We may also state that the amount now standing in our Bank Premises account represents about 60 per cent. of the actual cost of such premises and their furnishings.

BANK CAPITAL AND CIRCULATION.—In our Report last year we informed you that it would probably be necessary to enlarge our capital in order to aid in providing circulation for our increasing business. In accordance therewith your Directors decided in August last to offer new capital to the extent of \$1,000,000 for subscription by the existing shareholders. The amount of this new stock which had been paid in, up to 30th November last, was \$608,050, and the time for subscription does not expire until 15th February.

REST ACCOUNT.—As you are aware, this new stock was issued at a premium of 100 per cent., and the money derived from this premium, \$608,050, has been added to the Rest Account of the Bank. In addition to this sum, we have transferred \$250,000 from our Profit and Loss Account, and the amount of the Rest has been thereby made up to \$5,608,050, which is \$1,000,000 in excess of the amount of Paid-up Capital.

It is desirable to emphasize again what we consider to be the object in building up the Rest Account. It is intended primarily to strengthen the position of the Bank and to insure that the interests, both of depositors and shareholders, shall be protected and preserved.

The larger the amount of combined Capital and Rest the greater is the protection afforded to depositors, as both of these funds would require to be swept away before the depositors' interests could suffer.

Also the larger the Rest Account the greater is the protection afforded to Shareholders against any possible impairment of their subscriptions to the Capital Stock. Such an impairment could only occur through losses sufficiently large to wipe out the Rest Account.

Since any losses that might occur would naturally be in connection with the loans and investments made by the bank, it is proper to consider the proportion which the Rest bears to the loans made by the Bank, or to the liabilities which are due to the public, rather than to its proportion to the Capital Stock.

As the loans of the Bank increase the risks naturally increase in proportion, so that an amount at the credit of Rest Account which would be considered by conservative Bankers quite sufficient for liabilities amounting to \$20,000,000 would not be considered sufficient for liabilities amounting to \$40,000,000.

The following table will show that the Banks in Canada have grown very rapidly during the past ten years :—

TOTAL OF ALL BANKS IN CANADA

	Capital Paid Up	Rest	Percentage of Rest to Capital	Liabilities to Public	Percentage Rest to Liabilities
Dec. 31, 1901..	\$ 67,591,311	\$37,364,708	55%	\$ 449,091,985	8.32
Nov. 30, 1911..	107,472,558	95,699,232	89%	1,173,438,296	8.16

While the percentage of Rest to Capital has increased from 55 per cent. to 89 per cent., the percentage that the Rest bears to the Liabilities has decreased from 8.32 to 8.16.

We submit the figures of the Bank of Toronto for the same period :—

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Dec. 31, 1901..	\$2,421,770	\$2,421,770	100%	\$16,742,524	14.46
Dec. 31, 1911..	4,608,050	5,608,050	120%	46,602,144	12.03

From the figures presented in the November Returns to the Government by eight other leading Banks we find that the percentage that their Rest bears to the Liabilities runs from 6.07 to 10.35.

These percentages are taken, not on the loans made by the Banks, but on their Liabilities. While the risk incurred is on the loans and investments, yet, owing to the varied character of the items which are embraced in the

investments, it is advisable to take the percentage on the amount for which the Banks are indebted to the public and to show the percentage of margin held in the Rest Account over these Liabilities.

Although the figures which we have presented to you indicate that our percentage compares favorably with that of other leading institutions, we think we are acting in the best interests of the Shareholders of the Bank in having our Rest Account grow with our increasing liabilities.

BANK INSPECTION.—You will also observe that in the Report we refer to the inspection made at the Head Office by a Committee of the Directors led by the Second Vice-President. This inspection has been thoroughly made, and all items entering into the balance sheet have been verified by comparison with the Branch Returns and by personal examination and verification of cash, securities and loans at the Head Office.

The inspecting officers' reports of various branches which have been presented during the year have been gone over, and thus the whole of the affairs of the Bank have, through this Committee, come under review by the Board.

It has been suggested that all Banks should undergo an outside audit or inspection. We have no objection to such an external inspection if made by competent authority, and should the Government decide to incorporate provisions to that effect in the Bank Act we will be ready to agree to whatever inspection the country, through its representatives, desires.

At the same time we believe that in the interests of the Bank and of you, the Shareholders, no inspection that may be devised can be so thorough and valuable as that which the Bank now undergoes at the hands of our inspecting officers and the Executive and Committee of the Directors.

Personally we are not in favor of an inspection by the Canadian Bankers' Association, which would involve a responsibility being placed upon the Banks constituting that body.

From an article recently published on Bank Act Revision the following extract is taken :—

"Assumption by the Bankers' Association of the duty of inspection or examination would place upon the associated Banks a certain amount of responsibility for bank failures. For, if the association periodically overhauls the affairs of the various banks and certifies that all of them are solvent, or worthy to continue in business, the public will look to the Association for any losses suffered when a Bank closes its doors. This responsibility of the associated banks may not be expressed, especially in the banking law, but it will nevertheless be present, and, that being so, the Association is likely to require extensive powers before it undertakes any duty of this nature."

Our opinion is that the responsibility therein referred to should not be assumed, and that no action which may be taken by the Association should permit any such responsibility to be imposed, nor even to be inferred.

The Directors of this Bank are quite prepared to assume responsibility for their own acts and will always endeavor to present to you a conservative statement of the affairs of the Bank, but we do not think that this Bank, as a member of the Canadian Bankers' Association, should have imposed upon it any responsibility that may attach to the condition of any other Bank which is, or may become, a member of the Association and whose affairs may ultimately prove to be in an unsatisfactory state.

We think that the Association should, if required by the Government, stand ready to aid them in exercising supervision and should give their best services towards making such supervision or inspection effective, but we consider it would be wholly against the interests of the Stockholders of this

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Bank to have a responsibility placed upon the Bank, as a member of the Canadian Bankers' Association, that in our opinion, no Bank should assume. We have gone quite far enough in that direction in connection with responsibilities which attach to us as contributors to the "Bank Circulation Redemption Fund."

Permit me to add a personal word as to the great loss we have sustained through the death of Mr. Meighen. He was very shrewd and far-seeing, of the highest integrity, very loyal to the Bank and ready always with his wise counsels and large influence to do everything in his power to promote its interests. He was not able to attend the weekly meetings of the Board on many occasions, yet he kept closely in touch with its affairs, and our large interests in Montreal were benefited by his counsels and assistance.

We deem ourselves fortunate in having his son, Col. Meighen, join us on the Directorate, and look forward to his filling worthily the place his father occupied amongst us as a member of the Board.

I shall have pleasure in answering any questions that any shareholders may desire to ask and give any further explanation that may be required.

I have now pleasure in moving, seconded by the Vice-President, that the Report now presented be adopted and that printed copies thereof be distributed to the Stockholders. The motion was carried.

Moved by Mr. THOMAS LONG, seconded by Mr. J. L. ENGLEHART, and

Resolved—That the President, Vice-Presidents and Directors be tendered the hearty thanks of the Stockholders for their attention to the affairs of the Bank during the past year.

Moved by Mr. JAMES C. BLACK, seconded by Mr. THOMAS H. WOOD, and

Resolved—That the Scrutineers cast one ballot for the election of Directors.

The Scrutineers then reported to the Chairman as follows:—

REPORT OF THE SCRUTINEERS

We, the undersigned Scrutineers, hereby declare that the following named gentlemen were to-day elected as Directors of The Bank of Toronto:—

WILLIAM H. BEATTY	WM. G. GOODERHAM	ROBERT REFORM
HON. C. S. HYMAN	WILLIAM STONE	JOHN MACDONALD
LT.-COL. A. E. GOODERHAM	NICHOLAS BAWLE	DUNCAN COULSON
JOSEPH HENDERSON	LT.-COL. FRANK S. MEIGHEN	

E. M. CHADWICK, }
GEO. R. HARGRAFT, } *Scrutineers.*

The new Board met immediately after the close of the Annual Meeting and unanimously re-elected Mr. DUNCAN COULSON, President, Mr. W. G. GOODERHAM, Vice-President, and Mr. JOSEPH HENDERSON, Second Vice-President.

By order of the Board,

THOS. F. HOW,
General Manager.

THE BANK OF TORONTO

... BRANCHES ...

ONTARIO

Toronto, Wellington St. E., cor. Church St.	W. R. Wadsworth, Manager.
" Yonge St., opp. Albert St.	L. S. McMurray, "
" King St. W., cor. Bathurst St.	F. L. Coulson, "
" Queen St. W., cor. Spadina Ave.	Fred. H. Leach, "
" Queen St. E., cor. Bolton Ave.	C. P. Borland, Acting Mgr.
" Queen St. E., cor. Parliament St.	G. S. Johnston, Manager.
" Elm St., cor. Elizabeth St.	R. M. Gray, "
" Dundas St., opp. Arthur St.	E. A. Kortright, "
" Roncesvalles Ave., cor. Dundas St.	J. A. Phelps, Acting Mgr.
" Dundas St., cor. Keele St.	T. W. Carlyle, Manager.
Allandale	(Sub. to Barrie.)
Barrie	H. A. Sims, "
Berlin	J. K. Ball, "
Bradford	C. W. Pangman, "
Brantford	A. S. Towers, "
Brockville	M. Atkinson, "
Burford	A. D. Muir, "
Cardinal	F. E. Kimball, "
Cobourg	E. W. Hargraft, "
Colborne	J. H. Towe, Acting Mgr.
Coldwater	J. C. Wolfrain, " "
Collingwood	W. A. Copeland, Manager.
Copper Cliff	L. Lambe, "
Creemore	W. A. Sawtell, Acting Mgr.
Dorchester	W. G. Paterson, " "
Elmvale	J. Hayward, Manager.
Galt	D. McLennan, "
Gananoque	C. V. Ketchum, "
Hastings	A. U. Bailey, "
Havelock	P. J. Wright, "
Keene	A. St. A. Smith, "
Kingston	G. B. McKay, "
London	J. Pringle, "
" Dundas & Talbot Sts.	J. C. McDonald, "
" East	F. D. Copeland, Acting Mgr.
" North	S. Houston, Manager.
Lyndhurst	A. C. Hudspeth, Acting Mgr.

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Branches—Continued

Millbrook	M. Carry,	Manager.
Milton	T. F. Little,	Acting Mgr.
Newmarket	F. C. Field,	Manager.
Oakville	J. B. L. Grout,	"
Oil Springs	A. C. Edward,	"
Omeme	A. C. Hodgetts,	"
Ottawa	Geo. C. Gardner,	"
Parry Sound	W. A. Bourne,	"
Penetanguishene	F. W. Reynolds,	"
Peterborough	P. Campbell,	"
Petrolia	W. F. Cooper,	"
Porcupine	H. R. Warren,	"
Port Hope	J. R. Bunting,	"
Preston	A. L. Amys,	"
St. Catharines	G. W. Hodgetts,	"
Sarnia	H. F. Holland,	"
Shelburne	E. A. Ferguson,	"
Stayner	W. A. Doner,	"
Sudbury	L. Lambe,	"
Thornbury	H. D. Laidlaw,	"
Wallaceburg	E. E. Parker,	"
Waterloo	P. V. Wilson,	"
Welland	F. A. Lount,	"
Wyoming	E. A. Westland,	"

QUEBEC

Montreal, St. James St., cor. McGill St.	H. B. Henwood,	Manager.
" Board of Trade	G. J. Cuthbertson	"
" Point St. Charles	(Sub. to Board of Trade.)	"
" Maisonneuve	E. W. Lamprey,	"
" St. Catherine St., cor. Gay St.	E. H. Fuller,	"
" 518 St. Lawrence Boulevard	C. L. Parkinson, Acting Mgr.	"
" Atwater Ave., cor. St. Antoine St.	A. H. Walsh,	"
St. Lambert	J. G. Terrill,	"
Gaspé	S. G. Leonard,	Manager.

MANITOBA

Winnipeg	J. R. Lamb,	Manager.
Benito	F. C. Burnett,	"
Cartwright	W. I. McCullough,	"
Pilot Mound	A. R. Malton,	"
Portage la Prairie	G. L. McHattie,	"
Rosburn	G. R. Tucker, Acting Mgr.	"
Swan River	S. B. Chamberlain, Manager.	"
Transcona	A. J. Hunt,	Acting Mgr.

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Branches—Continued

SASKATCHEWAN

Bredenbury	J. A. Burnie,	Manager.
Churchbridge	H. A. Laughlin, Acting Mgr.	"
Colonsay	(Sub to Elstow.)	"
Elstow	Wm. Smith,	Acting Mgr.
Glenavon	S. J. George,	Manager.
Kennedy	W. E. Morgan, Acting Mgr.	"
Kipling	M. L. Magee,	"
Langenburg	J. A. Burnie,	Manager.
Montmartre	B. J. Cleland,	"
Pelly	J. J. Hay,	Acting Mgr.
Preeceville	J. D. Paton,	"
Stenen	W. P. Egg,	"
Summerberry	(Sub to Wolseley.)	"
Vibank	(Sub to Montmartre.)	"
Wolseley	F. E. McArthur,	Manager.
Yorkton	M. Duncan,	"

ALBERTA

Calgary	C. R. Latimer,	Manager.
Coronation	J. G. Odell,	Acting Mgr.
Lethbridge	C. A. Stephens,	Manager.
Mirror	H. L. Staples,	Acting Mgr.

BRITISH COLUMBIA

Vancouver	F. A. Brodie,	Manager.
" Hastings and Carrall Sts.	E. J. H. Vauston,	"
Aldergrove	H. E. Lambert,	Acting Mgr.
New Westminster	J. Gracey,	Manager.
Port Moody	A. N. Rogers, Acting Mgr.	"

AGENTS

LONDON, ENGLAND	London City and Midland Bank, Limited.
NEW YORK	National Bank of Commerce.
CHICAGO	First National Bank.
do.	Corn Exchange National Bank.
BUFFALO	Manufacturers and Traders National Bank.
DETROIT	Old Detroit National Bank.
PITTSBURG	Keystone National Bank of Pittsburg.
CLEVELAND	First National Bank.
do.	Central National Bank.
SAGINAW	Second National Bank.
BOSTON	National Bank of Commerce.
do.	First National Bank.
CINCINNATI	First National Bank.
ST. LOUIS	National Bank of Commerce.
PHILADELPHIA	Market Street National Bank.

PAGE
MISSING

THE BANK OF TORONTO

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

Year.	Capital and Reserved Funds.	Deposits.	Loans and Investments.	Assets.
1857	\$ 439,148	\$ 263,100	\$ 1,103,078	\$ 1,268,413
1861	869,563	478,467	1,510,598	1,978,222
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
1910	8,944,777	36,985,719	40,605,531	50,314,397
1911	10,268,120	41,126,664	45,609,223	57,067,664

Paid-up Capital - - \$4,608,050.00

Rest Account - - - 5,608,050.00

Profit and Loss Account 52,019.99

\$10,268,119.99

