

THE  
BANK OF TORONTO,  
TORONTO



SIXTY-SEVENTH  
ANNUAL REPORT  
NOV. 30. 1922

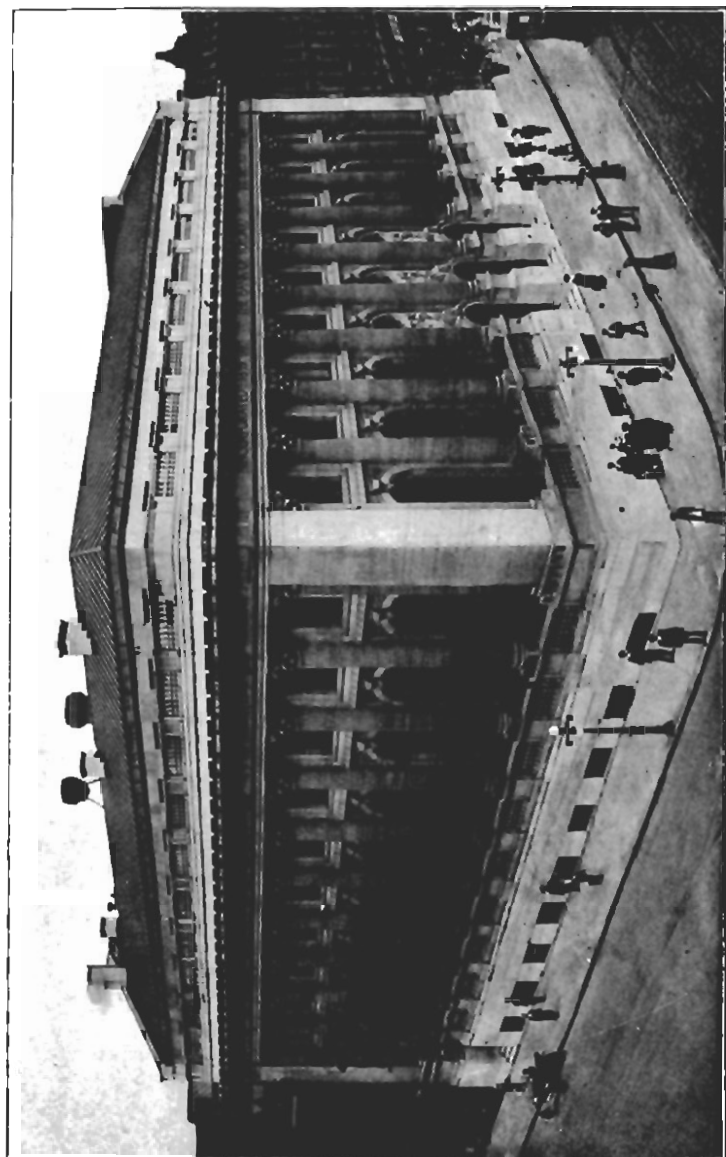
*Gordon Hunter*

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THE BANK OF TORONTO, TORONTO

# THE BANK OF TORONTO

## SIXTY-SEVENTH ANNUAL REPORT

### AND LIST OF STOCKHOLDERS

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NOVEMBER 30<sup>TH</sup>, 1922

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INCORPORATED 1855

CAPITAL AUTHORIZED,	-	-	-	\$10,000,000
CAPITAL SUBSCRIBED,	-	-	-	\$5,000,000
CAPITAL PAID-UP,	-	-	-	\$5,000,000
RESERVES,	-	-	-	\$7,061,241



# THE BANK OF TORONTO

## DIRECTORS

W. G. GOODERHAM, PRESIDENT.

TORONTO { President Canada Permanent Mortgage Corporation.  
President Gooderham & Worts, Limited.  
President Manufacturers Life Insurance Co.

JOSEPH HENDERSON, VICE-PRESIDENT.

TORONTO. { Vice-President Confederation Life Association.  
" " Canadian Mortgage Investment Co.

WILLIAM STONE,

TORONTO. { President Rolph-Clark-Stone, Limited.  
Director Manufacturers Life Insurance Co.  
" " Canada Permanent Mortgage Corporation.  
" " Wm. Stone Sons, Limited, Woodstock and  
Ingersoll.

JOHN MACDONALD,

TORONTO. { President John Macdonald & Co., Limited (Whole-  
sale Dry Goods Importing House).  
Director Confederation Life Association.  
" " Guarantee Co. of North America.  
" " Scottish Union & National Insurance Co.

LT.-COL. A. E. GOODERHAM,

TORONTO. { President Dominion of Canada Guarantee and  
Accident Co.  
Vice-President Confederation Life Association.  
Director Gooderham & Worts, Limited.  
" " Canada Permanent Mortgage Corporation.

BRIG.-GEN. F. S. MEIGHEN,

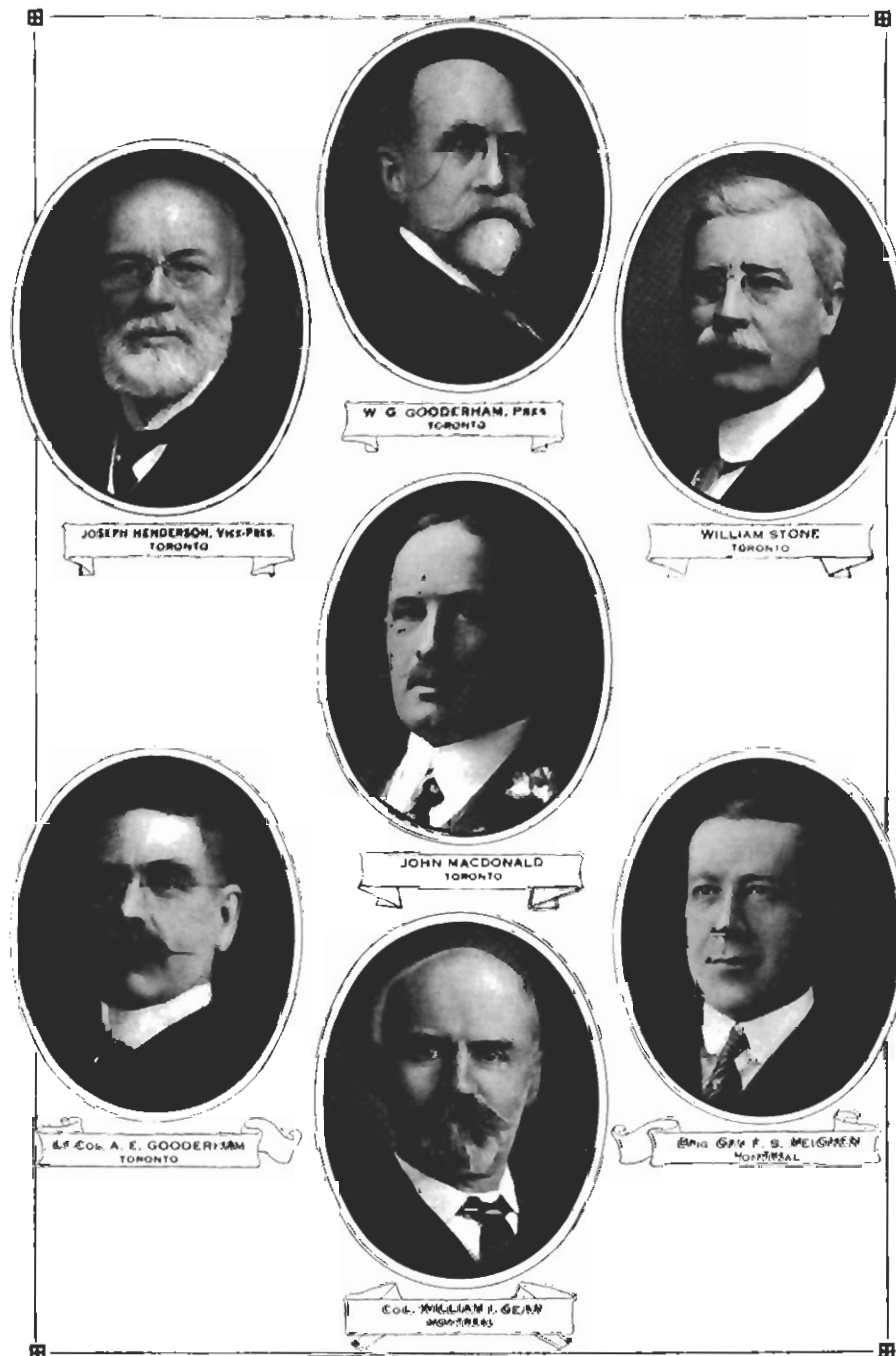
MONTREAL. { President Lake of the Woods Milling Company.  
" " New Brunswick Railway Company.  
Director Canadian Pacific Railway Co.  
" " (Canadian Board) Phoenix Assurance Co.  
of London.  
" " Crown Trust Co.

COL. WILLIAM I. GEAR,

MONTREAL. { President Crown Trust Co.  
Vice-President The Robert Reford Co., Limited.  
Director Keewatin Flour Mills Co., Limited.  
" " Cairn Line of Steamships.  
" " Wabasso Cotton Co., Limited

PAUL J. MYLER,

HAMILTON. { President Canadian Westinghouse Company, Ltd.  
Director Landed Banking & Loan Co.



# THE BANK OF TORONTO

## DIRECTORS—CONTINUED

ARCHIBALD H. CAMPBELL, }  
TORONTO { Director Consumers Gas Company.

W. R. BAWLF, }  
WINNIPEG { President N. Bawlf Grain Co., Ltd.  
Vice-President Thunder Bay Terminals Elevator  
Co., Ltd.  
Vice-President Fort William Elevator Co., Ltd.  
Director Winnipeg Electric Railway Co.  
" Manitoba Power Co.

JOHN I. MCFARLAND, }  
CALGARY { President Alberta Pacific Grain Co., Ltd.  
Director The Standard Trusts Co.

JAMES D. CHAPLIN, M.P., }  
ST. CATHARINES { President Welland Vale Manufacturing Co., Ltd.  
St. Catharines.  
" Canadian Hardwood Co., Ltd., Toronto.  
Vice-President Hayes Wheel Co. of Canada, Ltd.,  
Chatham.

THOS. F. HOW, TORONTO.

## OFFICERS

JOHN R. LAMB - - - General Manager.  
H. B. HENWOOD - - - Assistant General Manager.  
D. C. GRANT - - - Chief Inspector.  
R. PASHBY - - - Secretary.  
W. A. RUTHERFORD - - - Chief Accountant.

## WESTERN OFFICIALS

F. H. MARSH - - - Western Superintendent.  
G. A. DOYLE - - - Western Inspector.  
E. W. LAMPREY - - - { Superintendent of  
British Columbia Branches.

G. T. CLARKSON, F.C.A., - Auditor.



PAUL J. MYLER  
HAMILTON



A. H. CAMPBELL  
TORONTO



W. R. BAWLF  
WINNIPEG



JOHN I. MCFARLAND  
CALGARY



JAMES D. CHAPLIN, M.P.  
ST. CATHARINES



THOMAS F. HOW  
TORONTO

# THE BANK OF TORONTO

## PROCEEDINGS OF THE

### SIXTY-SEVENTH ANNUAL GENERAL MEETING

HELD ON

WEDNESDAY, 10TH JANUARY, 1923

The Annual General Meeting of the Stockholders of The Bank (being the Sixty-Seventh 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, 10th January, 1923.

Moved by Mr. WILLIAM STONE, seconded by LT.-COL. A. E. GOODERHAM, and

*Resolved*—That Mr. W. G. Gooderham be Chairman of this Meeting, and that Mr. Harvey B. Henwood be requested to act as Secretary.

Moved by Mr. JOHN MACDONALD, seconded by Mr. J. D. CHAPLIN, and

*Resolved*—That Mr. E. W. Langley and Mr. F. K. Morrow, be appointed Scrutineers, and that after the balloting they report to the Chairman.

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 30th November, 1922, together with the Statement of the Bank's affairs and the results of the operations for the year.

# THE BANK OF TORONTO

## PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on November 30th, 1921, was.....	\$1,037,479 45
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.....	878,762 13
	<u>\$1,916,241 58</u>

This sum has been appropriated as follows:

Dividend No. 162, Three per cent.....	\$150,000 00
Dividend No. 163, Three per cent.....	150,000 00
Dividend No. 164, Three per cent.....	150,000 00
Dividend No. 165, Three per cent.....	150,000 00
	<u>\$600,000 00</u>
Reserved for Accrued Taxes.....	\$80,000 00
Transferred to Officers' Pension Fund.....	25,000 00
Written off Bank Premises .....	150,000 00
	<u>255,000 00</u>
Carried forward to next year .....	1,061,241 58
	<u>\$1,916,241 58</u>

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

The Auditor appointed by the Shareholders, Mr. G. T. Clarkson, F.C.A., has made his examination of our Head Office and principal Branches and his report accompanies the General Statement presented herewith. Mr. Clarkson's name will be submitted to you for re-appointment as Auditor.

Two new Branches of the Bank were opened during the year and one closed, leaving 158 Branches now in operation.

The Directors regret that Mr. Thos. F. How, the General Manager of the Bank, felt it necessary to retire from that position, and, at his urgent request, his resignation was accepted, and took effect on the 30th June last.

We are glad to be able to report that Mr. How has consented to act as one of the Directors of the Bank, and his intimate knowledge of its affairs, and his sound judgment will continue to be used in furthering the interests of the Bank.

The Directors appointed as his successor, Mr. John R. Lamb, who has been in the service of the Bank for thirty-five years, and has had a wide experience at several Branches of the Bank and at the Head Office as Assistant General Manager. Mr. Lamb assumed the duties of his new office on 1st July last.

All of which is respectfully submitted.

W. G. GOODERHAM,  
President.

# THE BANK OF TORONTO

## GENERAL

NOVEMBER 30TH

### LIABILITIES

Notes in Circulation.....	\$6,895,173 00	
Deposits bearing interest, including interest accrued to date of statement.....	\$56,559,942 40	
Deposits not bearing interest.....	17,118,815 47	
		73,678,757 87
Balances due to other Banks in Canada.....	461,993 82	
Balances due to Banks and banking corres- pondents in the United Kingdom and Foreign Countries.....	529,535 84	
		991,529 66
Quarterly Dividend, payable 1st Dec., 1922..	150,000 00	
Dividends unpaid.....	1,133 00	
		151,133 00
Acceptances under Letters of Credit.....	678,407 72	
		\$82,395,001 25
Capital paid up.....	\$5,000,000 00	
Reserve.....	6,000,000 00	
Balance of Profit and Loss Account carried forward.....	1,061,241 58	
		12,061,241 58
		<u>\$94,456,242 83</u>

TORONTO, 30th November, 1922.

# THE BANK OF TORONTO

## STATEMENT

1922

### ASSETS

Gold and Silver coin current..	\$ 995,066 68	
Dominion Notes held.....	7,539,290 00	
Deposit in the central gold reserves.....	3,500,000 00	
		\$11,034,356 68
Deposit with the Minister for the purposes of the Circulation Fund.....	279,354 08	
Notes of other Banks.....	563,630 00	
Cheques on other Banks.....	5,715,362 79	
Balances due by Banks and banking corres- pondents elsewhere than in Canada.....	888,657 51	
Dominion and Provincial Government Securi- ties, not exceeding market value.....	12,651,837 42	
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian.....	1,715,983 79	
Railway and other Bonds, Debentures and Stocks, not exceeding market value....	306,149 26	
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks.....	7,606,201 45	
		\$40,752,532 98
Other Current Loans and Discounts in Canada (less rebate of interest, \$209,762.03).....	49,311,917 22	
Overdue Debts (estimated loss provided for).....	238,457 59	
		49,550,374 81
Liabilities of Customers under Letters of Credit, as per contra Bank Premises, at not more than cost, less amounts written off.....	678,407 72	
		3,474,927 32
		<u>\$94,456,242 83</u>

W. G. GOODERHAM,  
*President.*

JOHN R. LAMB,  
*General Manager.*

### AUDITOR'S REPORT TO THE SHAREHOLDERS.

To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1922, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank. In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank. All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.  
*Chartered Accountant.*

TORONTO, December 19th, 1922.

# THE BANK OF TORONTO

The PRESIDENT then addressed the meeting.

GENTLEMEN:

Four years have passed since the armistice was arranged and the War terminated, but economic conditions in Europe are still deplorably unsettled and little apparent progress in reconstruction of the financial situation has been attained. The question of the amount of reparations has not yet been fixed, the way in which payments are to be made has yet to be agreed upon, and there have been excessive issues of worthless paper currency continually adding to the difficulties of these international financial problems. Until a basis for the stabilization of these currencies has been reached, and credits arranged so that otherwise bankrupt countries can be put upon the road to recovery, no progress of a permanent character can be made. This was a pressing question a year ago, and we can now only say that we are either near a complete breakdown on the part of Germany and others, or some effective and reasonable scheme of co-operative finance must be put into effect without further delay.

As I stated last year, our direct trade with these deeply embarrassed countries has never been large, but so intimately are economic interests inter-related that the loss of the purchasing power of nearly 300 millions of people has been felt by us in our foreign trade.

Great Britain continues to set an example to the world by bearing her heavy burden with a brave heart and paying her way in spite of its heavy cost. She has not only balanced her budget, but in two and a half years, at the end of her last financial year, she had paid off the prodigious sum of 500 million pounds sterling of debt, and still stands ready to lend a helping hand in the work of reconstruction in other countries as soon as it can be done with safety. It is to be hoped that the United States of America will soon realize that their interests will be best served by co-operation in the work of restoration.

FOREIGN TRADE:

The aggregate of our foreign trade for twelve months ending 30th November last amounted to Sixteen Hundred and Twenty-five millions of Dollars, of which 752 millions was represented by imports and 873 millions by exports, showing a favorable trade balance of 121 millions.

Although the aggregate amount is less than a year ago, the actual quantities of goods traded in has increased as the average prices have been lower during the year.

Great Britain and the United States continue to be our best customers. Our exports to Great Britain were valued at 361 million, and to the United States 332 million dollars. We had a favorable balance of 225 millions against Great Britain, and the trade balance due to the United States was 169 millions.

Owing to improvement in trade in Great Britain and the sound management of their finances, sterling exchange has steadily risen in value, and this has been one of the favorable factors in lowering the rate of exchange on New York to its present moderate premium.

DOMESTIC TRADE:

A year ago we were still passing through a period of liquidation. Stocks of goods were being slowly reduced under forced lower prices, factories were turning out few goods, the rate of exchange was largely against us, and a general feeling of hesitancy existed. Our farmers, owing to the high cost of labor in 1921, together with a lowering of prices, both of grain and cattle, did not have their usual purchasing power this year, and, as agriculture and its kindred interests continue to be our key industry, all branches of trade were affected.

The lot of the farmer, especially in the West, has for some years

# THE BANK OF TORONTO

past been an uncertain one. For four years prior to 1921 they received good prices, but had only average crops and expenses were relatively high. In 1921 expenses were still high and prices were relatively low. Those who had gone into mixed farming in the hope of bettering their condition suffered from the lack of feed and were obliged to sell cattle that were unmatured and at low prices. They have now also to face the hostile tariff of the United States, and to pass through the stage of developing new markets in Great Britain.

The grain crop this year has been a large one—the best for several years, and the quality has never rated higher on such a high proportion of the total yield. Unfortunately, not only for the individual producer, but also for the country at large, the net return is not great. The demand has been good and the crop has been marketed quickly. Never before has such a large proportion of the crop been handled and forwarded prior to the close of navigation, but prices continue low, for which the foreign situation is largely responsible. The Ontario farmer has had a crop equal in value to that of last year, and is, speaking generally, relatively prosperous. Here there is a home market at his door and he can market his grain to greater advantage.

The estimated value of the field crops of the three Western Provinces is slightly more than 609 million dollars.

The estimated value of the aggregate field crops of the Dominion has been placed at 984 millions.

If to this be added the value of live stock, dairy products and fruit, it amounts to an estimated value of thirteen hundred and fifty millions.

This is a large sum, but owing to low prices the value has not reached the high mark that was realized during the time of high prices.

The amount of money that will be put into circulation from these sources will stimulate business and will be helpful not only to the West but to the trade of the whole Dominion.

Our transportation interests, railway and vessels, in which the country has now so large an interest, will participate in the benefits thus created.

The tariff passed by the United States legislatures, specially directed against our agricultural interests, will, we are convinced, not be of benefit to that country, and we trust that our neighbors will soon be led to see this, but in the meantime we must meet the situation thus caused as we have done in times past, and look to other markets for the sale of our products. In this connection we must express our appreciation of the removal of the embargo against the importation of Canadian cattle into Great Britain. This will not only open a market for our surplus stock, but will prove to be of benefit to the consuming public of that country.

MANUFACTURING INDUSTRIES:

These are steadily growing in importance and contributing their quota to the welfare of the country. In some branches the increase in the past ten years has been very marked. Especially is this the case with the automobile industry, in which there has been an increase in production from slightly over 6 million dollars in 1910, to a production for the year ending 31st March, 1922, of over 101 millions.

Such industries as rubber factories, sugar refineries, pulp and paper mills, chemical products, textiles and flour milling, have shown great development in their respective output.

Unemployment has lessened, business has slowly been improving, and there is hopeful expectation that this improvement may continue, and that we will have at least a moderate advance forward throughout the coming year.



# THE BANK OF TORONTO

## GROWTH OF INDEBTEDNESS:

The steadily increasing indebtedness of the country creates a very serious situation, and the heavy taxation necessary to provide the interest on this debt is directly or indirectly borne by every member of the community. Canada's debt now stands at Two billion three hundred and ninety-one million dollars, and has increased since November 1st, 1921, to November 1st, 1922, Forty-two million dollars. This, too, in spite of the fact that super-taxation is bringing in revenue at the rate of 35 million dollars a month, or 400 million dollars per year.

The total debt, Federal, Provincial and Municipal, is estimated at nearly 4 billion dollars, the interest on which represents an average payment of One hundred dollars per capita, or an equivalent of Five hundred dollars per family.

We would like to repeat the serious and weighty warnings that have been published lately, in which it has been pointed out that in the last eight years the debt of the Dominion has increased eight times, the Provincial Government's debt has doubled, and the Municipal indebtedness has ranged from two to three times the former amounts, and all this increase in indebtedness has taken place with practically no increase in population. The overhead charges on this vast amount of indebtedness places a heavy burden on all business, lessen profits and eat up the margin between cost of production and market value, and the fact that no member of the community can escape from bearing a share of this burden should be impressed upon our people, as they are indirectly, if not directly, being made to bear a heavier burden than ever before.

There is imperative need of the closest scrutiny of all projects involving an increase of indebtedness on the part of Municipalities, Provincial or Dominion Governments. There is always the plea that expenditure of money helps to benefit temporarily the public, but we have had experience in the past that this slight benefit can be too dearly purchased. During the era of competitive railway building in this country, some years ago, we had large expenditures which created at the time apparent prosperity, but we are now bearing heavy burdens as a result of these expenditures, and the deficits arising from these enterprises are adding to our yearly burdens. We do not want a repetition of this mistaken policy, and should postpone our expenditure until we are in a position to do it with safety, which we cannot do at present.

## BANK ACT REVISION:

The usual decennial revision of The Bank Act is due this year and may be taken up at the forthcoming session of Parliament.

During the past ten years, economic conditions in Canada have passed through many sudden and severe changes. The unprecedented strain upon the resources of the country, and the heavy responsibilities imposed upon the banks on account of the War and its financing, subjected our banking system to a severe trial, and we can confidently say it successfully stood the test. In this it was aided by the passing of the Finance Act of 1914, the operation of which, under the control of the Finance Department gave an elasticity and nobility to the credit resources of the banks that enabled them in turn to support the Government of Canada in the extraordinary financing necessary to supply funds for the successful prosecution of the War, and at the same time provide fully for the requirements of the commercial and industrial interests of the country.

The action of the banks in so fully meeting all the demands made upon them in a very trying time should never be forgotten, and should be kept in remembrance when The Bank Act is being brought under review.

I think it will be conceded that the banks have realized their

# THE BANK OF TORONTO

responsibilities to the public, and that they have not failed in their duties. Any criticisms that may be attached to the operations of the banks as a whole cannot with fairness be directed against the *system* of banking in Canada, but only to individual cases where errors in judgment may have been made, giving rise to local criticism. Such criticisms as have been presented have come largely from the Western Provinces where there has been a feeling that the banks have not been sufficiently considerate of their conditions and the needs which these conditions have created. It is difficult to answer general, indefinite complaints, but I believe it will be found that when specific cases are presented there is almost invariably a good answer to be made to the complaint. The general policy of the banks has been one of generous consideration and a sincere desire to further, in every reasonable way, the requirements of the Western Provinces. If any criticism can be rightly made as to the general policy of the banks in that part of Canada, it is that in their desire to meet requests for credit they have been over-generous, and because of that, instead of benefiting their clients they have unintentionally done them injury. It is certain that, speaking generally, credits have been granted to a greater extent, and more consideration shown to those who have been unfortunate, than would have been the case in any other part of the Dominion.

When The Bank Act comes before the Banking and Commerce Committee many phases of the Act, and questions arising therefrom, will doubtless be very fully discussed, and opportunity will be given for wise consideration of this very important subject.

I will not take up the figures contained in the report, but will leave this in the hands of the General Manager, and will content myself by saying that in spite of the fact that the trade of the country has been less, that deposits and loans have been reduced, we have been able to show profits only slightly smaller than a year ago.

We have, we believe, made very ample provision for any loans about which there is doubt, and the valuation of our securities has been made on a very conservative basis. In view, therefore, of the conditions which have existed throughout the year, your Directors trust that the result of the operations as disclosed in this report will commend itself to the stockholders and meet with their approval.

Our report refers to the resignation of Mr. How from his position as General Manager of the Bank.

The Directors accepted this with regret, and appreciated the faithful services he has rendered the Bank during his long years spent in its service.

We are glad that he has seen his way to continue his connection with the Bank as a member of the Board, and that in this capacity we will still be able to avail ourselves of his wide experience and his deep interest in its affairs.

The Directors appointed Mr. John R. Lamb, formerly Assistant General Manager, to succeed Mr. How, and he assumed his duties on 1st July last.

His long service and proved ability entitled him to the position he now fills, and we look forward to a continuance of the success of the Bank under his management.

Before moving the adoption of the report I will ask Mr. Lamb to deal with the financial statement which has been presented to you, and to give any further information that may be desired by any of the shareholders.

## THE BANK OF TORONTO

### GENERAL MANAGER'S ADDRESS :—

The statement presented for your consideration and approval to day shows a position not materially different from that a year ago. This is perhaps the most interesting feature, that in a year of changes and continued economic readjustments our figures should remain so steady. While there are declines in some departments, these are moderate and quite acceptable under all the circumstances.

In considering bank figures we must bear in mind the large and rapid increases of the past few years.

### CIRCULATION :

The first item of our liabilities to the public, our notes in circulation, at \$6,895,173, stands higher by \$452,000 than a year ago. This is entirely sound and is due to the very large and rapid grain movement during October and November. This movement has now subsided, and our notes are finding their way back.

It is not always remembered that in Canada we have an almost perfect currency system, anchored to the gold standard and resting 100% on liquid values. Bank circulation automatically expands and contracts with the volume of trade, in happy contrast to Government controlled systems. We have in these days many examples of the latter, which expand fast enough but contract only in purchasing power.

Our critics sometimes point to the circulation privilege as a valuable concession to the banks and one which might be exercised by the Federal Government to their own profit. The fact is, that the duty of providing a currency medium other than bills of small denomination is placed upon the banks under absolute safeguards in order to connect the currency directly with the production and movement of merchandise—a condition necessary to elasticity, and one which no Government is in a position to meet. The banks make a profit, as they are entitled to do, for this service, but circulation is by no means all profit. The expense is very considerable, and we pay a tax, in your case \$50,000 last year, or 1 1/2% on your capital, which is clear profit to the Government.

### DEPOSITS :

In the deposit department, outside of a reduction of approximately \$4,000,000 in liabilities to Dominion and Provincial Governments, (always fluctuating items) there is very little change.

Public deposits in current account are slightly higher, and in the savings department somewhat lower, a net reduction of \$1,400,000, or 1.93%.

Some decline in both demand and savings deposits was to be expected under the conditions existing during the year and we are inclined, in our own case, to be well satisfied with the showing in this department.

Public deposits in Canada in all the banks have been well maintained, the decline for the year being \$96,000,000, or 5.31%. This is not out of the way, having in view the very rapid increase in these deposits during the period of expansion.

### LOANS :

Our commercial loans in Canada have declined \$4,000,000, or 7.80%. This percentage is not materially different from the experience of the combined banks, which, for the same period, show a contraction of \$105,000,000, or 8.63%.

Our Loans have been carefully and conservatively valued, and have been taken into our figures at safe values, in accordance with our invariable practice.

### INVESTMENTS :

Our holdings of securities vary little from a year ago, while call and short loans on bonds, debentures and stocks have increased \$3,000,000. Cash is less by a similar amount, which merely means that we are employing

## THE BANK OF TORONTO

our funds a little more closely than on the same date a year ago. The total of cash readily convertible assets amounted to over \$40,000,000, or 49.45% compared with 47.42% at the close of the previous year.

Our investments are almost entirely in Government bonds, with a few high-class municipals. These investments are taken into our balance sheet at well below present market prices. Call and short loans are against a similar class of security.

In this connection I think I should state that we are not dealers in securities for a trading profit, our customers engaged in agriculture, manufacturing and other productive pursuits having first call upon us. Our funds go into securities and call loans only as far as may be necessary for secondary reserves against deposits, and to employ money not otherwise in immediate demand.

### PROFITS:

Turning to the Profit and Loss account, we report net profits of \$378,762.13. These are less than the previous year by \$47,363.05. During these times we must expect somewhat reduced earnings in banking as well as in other lines of business.

We have been busy like others, in trying to reduce our operating costs, and with fair success. One important item, unhappily, does not deflate. Direct and indirect taxes are steadily increasing, the former last year amounting to over \$315,000, including levies on real estate—a very considerable contribution to public treasuries.

Our operating expenses practically doubled during and following the War, but our charges to the public were not perceptibly increased, the larger volume taking care of the increase in expenses.

The impression appears to exist in some quarters that banks make big profits, our large reserves being referred to as evidence of this. The fact is overlooked that a substantial part of these reserves, in your case approximately 60%, has been paid in by the shareholders in cash. The dividend which you receive is only 7.44% on the cash actually paid in, and only 5% of the amount of shareholders' money represented by capital and reserves. This is surely not excessive for an unsecured investment, and is modest in comparison with the disbursements of established and well conducted enterprises in other lines of business.

### BANK PREMISES:

It is difficult to keep this item within bounds if we are to continue to grow. We do not know that we have reached the point where constant reductions will appear. Our premises, however, are now in good shape, the only important expenditures remaining in sight being at Calgary and Vancouver, where we own properties which will require to be rebuilt in the near future.

In the meantime, we are able to report a reduction of \$92,000 for the year.

### REVISION OF THE BANK ACT.

The coming revision of the bank charters has been mentioned by the Chairman. This is probably the outstanding question before us this year. Banks in this and in all other countries are always the object of a certain amount of criticism. This is heard chiefly in times of depression and in sections of the country which for some reason, or reasons, probably in no way connected with the banking, are not prosperous. At the present time our West is having a good deal of trouble. The causes are many. For some of them the Westerner is himself responsible. In times of prosperity the seeds of trouble are sown, and the crop is sure. In many respects, however, the farmer is helpless. He cannot control the prices at

## THE BANK OF TORONTO

which he buys nor at which he sells, and he is now getting the worst of the unequal deflation. Occasionally nature fails to do her part in supplying the necessary rainfall at the right time. Neither the causes of his troubles, nor the remedies, lie with the banks. Exactly similar conditions exist in the Western States, where the banking system is different from ours.

Banks have doubtless made mistakes, chiefly in lending too freely, in the desire to afford the maximum assistance. Credit, in fact, has been too free and indiscriminate in every direction. For their part in this, creditors are now taking their punishment in trouble and loss.

As most of you know, I spent ten good years in our West, and have confidence in that part of the country. We have thousands of farmers on our books who are in good, clean shape, and, if not making much headway at present, are in a position to weather a time of difficulty. The indifferent farmer, however, asks too much of Providence and of the banks, as also does the man who tries to operate two or three times as much land as he can properly handle. The good farmers are in the great majority. Most of the criticism of banks and bank administration comes from those who are deeper in our books, year in and year out, than they should be. The question of a more even adjustment of prices is of infinitely greater importance to the farmer than the question of credit. The latter in abundance, too much of it in many cases, has always been available to him, and he is carried almost indefinitely while he continues to be a reasonably good risk and maintains a proper basis for credit.

It is by no means my intention to enter into a discussion of our banking system and administration, but I would like to remark that it would greatly simplify the consideration of banking questions if it were steadily borne in mind that in their most important functions banks are merely agents between those who have money to lend which they do not wish to tie up in more or less permanent investments and those who desire to borrow for productive purposes and against active assets.

Banks reflect economic movements, but their part for good or evil in causing or controlling them is infinitesimal. We did nothing to cause or help the recent inflation, nor could we control it or in any degree regulate the reverse movement; in fact, the so-called money power of the banks is not nearly so influential in the economic affairs of the country as it is sometimes said to be. About all we can do is to anticipate such movements as far as we can and keep ourselves from getting seriously hurt; at the same time giving our customers our best assistance and advice.

It is to be hoped that any revision of the Act will be constructive and calculated to assist, and not to hamper our work. New banking capital should be encouraged. If the country is to go ahead as we hope, banking capital must expand. No doubt we shall have a good discussion when the time comes, and any prejudice or misunderstanding existing will be cleared away.

Business failures in 1921, as reported by Bradstreets, were the highest recorded in this country for any one year up to that time, and 1922 shows a numerical increase of 35.6% over 1921. The total number of failures in two years was 5,614, with liabilities of \$108,000,000. This is a fair amount of trouble to have left behind us. No doubt we shall have failures this year, but we can hope that the figures will be less important.

The dominant factors are still the European situation, the uneven deflation, and taxation. The first we can do nothing to help. The second is largely a question of the cost of manufactured goods and of transportation, which, in turn, are largely a question of wages. Immigration will help this situation, although doubtless the adjustment will be slow. Meanwhile, full prosperity must wait.

## THE BANK OF TORONTO

Taxation has been dealt with by the Chairman, and I will not enlarge on what he has said, except to quote Mark Twain's remark that everyone complains about the weather but that no one does anything. This appears to express the situation with regard to public indebtedness and taxation.

We, however, have a highly productive country. Our balance of trade is running substantially on the right side, and notwithstanding all factors to the contrary, we are looking forward to a year of quiet improvement in business.

I wish to acknowledge the devotion and ability of the staff. We have an excellent organization, ambitious to give good service and to advance the best interests of the Bank, each one doing his and her part. In any success we achieve, the staff is entitled to full credit.

Moved by the President, Mr. W. G. GOODERHAM, seconded by the Vice-President, Mr. JOSEPH HENDERSON, and

*Resolved*—That the Report of the Directors and Statement now presented be adopted, and that printed copies thereof be distributed to the Stockholders.

Moved by Mr. WILLIAM CROCKER, seconded by Mr. JAMES C. BLACK, and

*Resolved*—That Mr. Geoffrey T. Clarkson, Chartered Accountant, Toronto, be and is hereby appointed Auditor for the current year, at a remuneration not to exceed \$10,000 for the year.

Moved by Hon. WALLACE NESBITT, seconded by Mr. C. S. MACDONALD, and

*Resolved*—That the thanks of the Stockholders be tendered to the President, Vice-President and Directors for their capable management of the business of the Bank during the past year.

Moved by Hon. E. J. DAVIS, seconded by Col. WILLIAM I. GEAR, and

*Resolved*—That in recognition of the work of the General Manager and Staff of the Bank, the Stockholders at this meeting desire to thank them for the loyal and efficient performance of their duties.

Moved by Dr. F. LEM. GRASETT, seconded by Mr. DUNCAN COULSON, and

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

### 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 G. GOODERHAM  
WILLIAM STONE  
JOHN MACDONALD  
LT.-COL. A. E. GOODERHAM  
JOSEPH HENDERSON  
BRIG.-GEN. F. S. MEIGHEN

COL. WILLIAM I. GEAR  
PAUL J. MYLER  
ARCHIBALD H. CAMPBELL  
WILLIAM R. BAWLF  
JOHN I. MCFARLAND  
JAMES D. CHAPLIN, M.P.  
THOS. F. HOW

E. W. LANGLEY, } *Scrutiner*  
F. K. MORROW, }

TORONTO, January 10th, 1923.

At a subsequent meeting of the new Board, Mr. W. G. GOODERHAM was re-elected President, and Mr. JOSEPH HENDERSON, Vice-President.

By order of the Board,

JOHN R. LAMB,  
*General Manager.*

# THE BANK OF TORONTO

## ... BRANCHES ...

### ONTARIO

Toronto, King St. W., cor. Bay St.	J. S. Skeaff,	Manager.
(Main Office)	B. F. A. Lewis,	Asst. Mgr.
" Church & Wellington Sts.	A. S. Towers,	Manager.
" College and Dovercourt	T. W. Harper	"
" Dundas St., cor. Ossington Ave.	M. F. Pantou,	"
" Elm St., cor. Elizabeth St.	Jas. Stewart,	"
" King St. W., cor. Bathurst St.	F. L. Coulson,	"
" Parliament St., cor. Queen St. E.	A. C. Hodgetts,	"
" Riverdale, Queen E. & Logan Ave.	J. C. Wolfraim,	"
" Roncesvalles Ave., cor. Dundas St.	F. A. Lount,	"
" St. Clair and Christie St.	M. G. Davey,	"
" Spadina Ave., cor. Queen St. W.	Wm. Miller,	"
" W. Toronto, Dundas & Keelo Sts.	N. J. McKenzie,	"
" Yonge St., opp. Albert St.	L. S. McMurray,	"
Allandale	(Sub. to Barrie.)	"
Bailieboro'	S. R. Nichols,	"
Barrie	H. A. Sims,	"
Bethany	E. B. Laing,	"
Bradford	H. A. Livingstone,	"
Brantford	D. McLennan,	"
Brockville	M. Atkinson,	"
Burford	A. D. Muir,	"
Cardinal	S. J. W. Clarke,	"
Cobalt	T. W. Carlyle,	"
Cobourg	E. W. Hargraft,	"
Colborne	C. H. Byers,	"
Coldwater	A. C. Lord,	"
Collingwood	W. B. McCrick,	"
Copper Cliff	R. Gray,	"
Creemore	B. T. Ferguson,	"
Dorchester	J. B. Sandy,	"
Elmvale	E. E. N. Smith,	"
Feversham	R. P. Bellamy,	"
Fort William	L. D. Lindsay,	"
Fredericton	A. E. Hunt,	"
Galt	P. J. Wright,	"
Gananoque	L. S. Barr,	"
Hamilton	J. Stephen,	"
" Arcade Branch.	C. J. Davey	"
Hastings	A. U. Bailey,	"
Havelock	H. F. McNichol,	"
Honeywood	J. H. Lawrence, Acting Mgr.	"
Keene	E. H. Barnes,	Manager.

# THE BANK OF TORONTO

Kerwood	H. A. Kerr,	Manager.
Kingston	C. P. Borland,	"
Kitchener	G. B. McKay,	"
" (North Ward)	F. J. Rooney,	"
Lansdowne	F. W. B. Fitzgerald	"
London (Main Office)	F. C. Field,	"
" Dundas & Talbot Sts.	H. R. Nettleton,	"
" East	W. G. Paterson,	"
" North	T. C. Margrett,	"
" Wellington & Dundas Sts.	T. F. Walker,	"
Lyndhurst	J. E. Curry,	"
Markdale	W. L. Young,	"
Meaford	G. T. Sullivan,	"
Millbrook	H. J. Grasett,	"
Milton	W. E. Van Norman,	"
Morrison	J. C. Kennedy,	"
New Lowell	T. B. Chester,	"
Newmarket	F. A. M. Lister,	"
Oakville	J. B. L. Grout,	"
Oil Springs	D. E. Plewes,	"
Omeme	Addison Weaver,	"
Ottawa	Geo. C. Gardner,	"
" Union Station Branch	D. J. McGee,	"
Parry Sound	W. A. Bourne,	"
Penetanguishene	W. G. Walker,	"
Peterborough	E. J. H. Vanston,	"
Petrolia	Geo. Hay,	"
Porcupine	H. P. Widdowson,	"
Port Hope	J. R. Bunting,	"
Preston	A. N. B. Rogers,	"
St. Catharines	P. J. Hanley,	"
Sarnia	J. W. Simpson,	"
Shelburne	W. E. Sharpe,	"
Stayner	O. G. Bernhardt,	"
Stratford	G. L. McHattie,	"
Sudbury	A. C. Edward,	"
Thornbury	W. G. Whately,	"
Wallaceburg	H. C. Cavill,	"
Waterford	A. Logan,	"
Waterloo	S. J. Adams,	"
Welland	J. J. McGrail,	"
Wyoming	H. E. Lambert,	"

# THE BANK OF TORONTO

## QUEBEC

Montreal, Main Office . . . . .	J. L. Carson,	Manager.
(St. James St., cor. McGill St.)	R. H. Cardy,	Asst. Mgr.
" Board of Trade . . . . .	W. H. Hiscock,	Manager.
" Maisonneuve . . . . .	E. F. McNicholl,	"
" St. Catherine St., cor. Guy St.	G. St. John,	"
" 516 St. Lawrence Boulevard .	S. G. Leonard,	"
" Atwater Ave., cor. St. Antoine St.	W. E. Fleming,	"
St. Lambert . . . . .	A. H. Walsh,	"
Cap Madeleine . . . . .	P. E. Leveille,	"
Gaspé . . . . .	R. H. Gould,	"
Terrebonne . . . . .	J. E. Long,	"

## MANITOBA

Winnipeg . . . . .	F. H. Reid,	Manager.
Benito . . . . .	W. H. Hambly,	"
Cartwright . . . . .	A. B. Fee,	"
Durban . . . . .	T. R. Menzies,	"
Kenville . . . . .	L. A. Myles, Acting	"
Mather . . . . .	A. G. Manuel,	"
Pilot Mound . . . . .	J. T. C. Robertson,	"
Portage la Prairie . . . . .	W. I. McCullough,	"
Rosburn . . . . .	J. J. Hay,	"
St. Boniface . . . . .	C. C. Eddy,	"
Swan River . . . . .	C. R. Dawson,	"
Transcona . . . . .	R. C. Waram,	"

## ALBERTA

Bulwark . . . . .	W. N. Bradley,	Manager.
Calgary . . . . .	C. R. Latimer,	"
Carbon . . . . .	J. L. Thompson,	"
Compeer . . . . .	H. R. Chapin,	"
Coronation . . . . .	L. G. Gillett,	"
Edmonton . . . . .	T. E. Fletcher,	"
Lanfine . . . . .	J. C. McGuckin,	"
Oyen . . . . .	W. J. Miller,	"
Pollockville . . . . .	G. A. Sheldon,	"
Rivdale . . . . .	B. F. Joyce,	"
Sibbald . . . . .	L. Gemmill,	"
Stettler . . . . .	F. C. Burnett,	"
Veteran . . . . .	H. L. Staples,	"
Youngstown . . . . .	W. A. Stewart,	"



MONTREAL BRANCH





ST. CATHERINE AND GUY STREETS BRANCH, MONTREAL



MAISONNEUVE BRANCH

# THE BANK OF TORONTO

## SASKATCHEWAN

Arran	Wm. Marshall,	Manager.
Assiniboia	V. D. S. Teney,	"
Bateman	H. L. Knight,	"
Bredenbury	J. S. Weir,	"
Chaplin	C. F. Drager,	"
Churchbridge	W. R. Lawrie,	"
Colonsay	M. S. Hargreaves,	"
Fairlight	F. N. Fallis,	"
Glenavon	F. C. Millard,	"
Glidden	S. Hampton,	"
Gravelbourg	M. L. Magee,	"
Hodgeville	W. H. MacDonald,	"
Kennedy	M. C. Manhard,	"
Kipling	W. V. Galbraith,	"
La Fleche	C. D. McMillan,	"
Langenburg	A. G. Thorkelson,	"
Loverna	S. H. Abrams,	"
Madison	F. O. Johnston,	"
Mazenod	O. E. Burkell,	"
Meyronne	F. F. Osborne,	"
Montmartre	Jas. Murray,	"
Mortlach	G. R. Tucker,	"
Odessa	G. Heinrich,	"
Pelly	J. Milmine,	"
Preeceville	G. A. Hetherington,	"
St. Boswell's	L. J. Bosdet,	"
Smiley	R. S. Hutcheon,	"
Stenen	S. C. Houston,	"
Sturgis	H. J. Carmichael,	"
Vanguard	E. J. Waldie,	"
Vibank	J. D. Clarke,	"
Wolseley	J. Hayward,	"
Woodrow	H. S. Chambers,	"
Yorkton	A. N. McDonald,	"

## BRITISH COLUMBIA

Vancouver	E. W. Lamprey,	Manager.
Merritt	W. Watt, Acting	"
New Westminster	L. R. Atkinson,	"
Victoria	C. W. Pangman	"

# THE BANK OF TORONTO

## LIST OF FOREIGN CORRESPONDENTS

FOR THE ENCASHMENT OF DRAFTS UNDER  
OUR LETTERS OF CREDIT

Allgemeiner Bohmischer Bank-Verein . . . . .	Czecho-Slovakia.
American Express Co. . . . .	Several Foreign Cities.
Anglo-Austrian Bank . . . . .	Austria and Roumania.
Anglo-Czechoslovakian Bank . . . . .	Czecho-Slovakia.
Anglo-Egyptian Bank, Limited . . . . .	Malta, Gibraltar, Egypt.
Anglo-South American Bank, Ltd. . . . .	Argentina, Chile, Peru, Uruguay, Mexico and Spain.
Atlantic City National Bank . . . . .	Atlantic City.
Banca Commerciale Italiana . . . . .	France and Italy.
Banco de Chile . . . . .	Chile.
Banco de Londres y Mexico . . . . .	Mexico.
Banco del Peru y Londres . . . . .	Callao and Lima, Peru.
Banco Nacional de Mexico . . . . .	Mexico.
Bank of Australasia . . . . .	Australasia.
Bank of Bengal . . . . .	India.
Bank of Bermuda, Limited . . . . .	Hamilton, Bermuda.
Bank of Bishop & Company, Limited . . . . .	Honolulu, Sandwich Isl'ds.
Bank of British West Africa, Ltd. . . . .	Sierre Leone, Grand Can- ary, Morocco, Gambia, Liberia, Gold Coast.
Bank of Ireland . . . . .	Ireland.
Bank of Montreal . . . . .	Mexico, St. John, Halifax.
Bank of Nova Scotia . . . . .	Kingston, Jamaica.
Bank of Roumania . . . . .	Bucharest, Roumania.
Banque Adam . . . . .	Boulogne-sur-Mer, France.
Banque D'Anvers . . . . .	Antwerp, Belgium.
Banque de Credit Serbe . . . . .	Belgrade, Jugo-Slavia.
Banque de Flandre . . . . .	Ghent, Belgium.
Banque de la Suisse Italienne . . . . .	Switzerland.
Banque d'Etat du Maroc . . . . .	Tangier, Morocco.
Banque de Syrie . . . . .	Syria.
Banque Federale . . . . .	Switzerland.
Banque Francaise du Mexique . . . . .	Mexico.
Banque Nationale de Credit . . . . .	France.
Banque Populaire Suisse . . . . .	Switzerland.
Bergens Kredit Bank . . . . .	Bergen, Norway.
Bohemian Discount Bank & Society of Credit . . . . .	Czecho-Slovakia.
British American Bank . . . . .	San Francisco, U.S.
Canadian Bank of Commerce . . . . .	Seattle, U.S.
Centralbanken for Norge . . . . .	Christiania, Norway.
Chartered Bank of India, Australia & China . . . . .	Asia and Phillipine Islands.
Colonial Bank . . . . .	West Indies and British Guiana.
Commercial Bank of Scotland . . . . .	Scotland.
Commerz & Privat Bank, Actiengesellschaft . . . . .	Germany.
Comptoir National d'Escompte de Paris . . . . .	France and other Foreign Countries.
Cossart, Gordon & Company . . . . .	Funchal, Madeira.
Credit Commercial de France . . . . .	Nice, France.
Credit General Leigeois . . . . .	Belgium.
Credito Italiano . . . . .	Italy.
Crédit Lyonnais . . . . .	France and other Foreign Countries.
Credit Suisse . . . . .	Switzerland.
Crocker National Bank . . . . .	San Francisco, U.S.
Deutsche Bank . . . . .	Germany.

# THE BANK OF TORONTO

## LIST OF FOREIGN CORRESPONDENTS—CONTINUED

Dresdner Bank . . . . .	Germany.
First National Bank . . . . .	Boston, U.S.
First National Bank . . . . .	Chicago, U.S.
First National Bank . . . . .	Cincinnati, U.S.
First National Bank . . . . .	Denver, Col.
First National Bank . . . . .	Detroit, U.S.
First National Bank . . . . .	Los Angeles, Cal.
First National Bank . . . . .	Pasadena, Cal.
First National Bank . . . . .	St. Augustine, Fla.
First National Bank . . . . .	San Diego, Cal.
Forenings Banken i Finland . . . . .	Helsingfors, Finland.
Galland & Company . . . . .	Switzerland.
Guaranty Trust Co. of New York . . . . .	Paris, France.
Hamilton & Co. . . . .	Santa Crnz, Canary Islands.
Hayemal, H. . . . .	Spa, Belgium.
Hong Kong and Shanghai Banking Corporation . . . . .	Yokohama, Japan.
Hope & Co. . . . .	Amsterdam, Holland.
Imperial Bank of Canada . . . . .	Quebec City.
Imperial Bank of Persia . . . . .	Persia.
Imperial Ottoman Bank . . . . .	Turkey and the Near East.
International Banking Corporation . . . . .	Several Foreign Cities.
Ionian Bank, Limited . . . . .	Greece.
Jenssen & Co. . . . .	Thronthjem, Norway.
Kersten C. & Co. . . . .	Dutch Guiana.
Kirchberger, J. L. . . . .	Ems, Germany.
Lloyds Bank, Limited . . . . .	England.
London & Brazilian Bank, Ltd. . . . .	Portugal, Brazil, Uruguay and Argentine.
London County Westminster and Parrs Bank, Ltd. . . . .	Madrid, Spain.
London Joint City & Midland Bank, Limited . . . . .	England.
Magdeburger Bank-Verein . . . . .	Magdeburg, Germany.
Manufacturers and Traders National Bank . . . . .	Buffalo, U.S.
Marcus Berle & Co. . . . .	Wiesbaden, Germany.
Mauritius Commercial Bank . . . . .	Port Louis, Mauritius.
Munsey Trust Co. . . . .	Washington, D.C.
National Bank of Commerce . . . . .	New York, U.S.
National Bank of Commerce . . . . .	St. Louis, U.S.
National Bank of India, Ltd. . . . .	Zanzibar, Aden and India.
National Bank of South Africa, Ltd. . . . .	South Africa.
Northwestern National Bank . . . . .	Minneapolis, Minn.
Private Bank of Copenhagen . . . . .	Copenhagen, Denmark.
Riggs National Bank . . . . .	Washington, D.C.
Rotterdamsche Bank-Vereeniging . . . . .	Rotterdam, Holland.
Royal Bank of Canada . . . . .	West Indies.
Scheurleer & Fils . . . . .	Holland.
Skandinaviska Kredit Aktiebolaget . . . . .	Sweden.
Stavanger Handels-og Industribank . . . . .	Stavanger, Norway.
Suddutsche Disconto-Gesellschaft . . . . .	Freiburg, Germany.
Thos. Cook & Sons. . . . .	Great Britain and Foreign Countries.
Ulster Bank, Limited . . . . .	Ireland.
Union Trust Co. . . . .	Cleveland, U.S.
Whitney Central National Bank . . . . .	New Orleans, La.
Wiener Bank-Verein . . . . .	Austria, Roumania, Hun- gary, Poland, Jugo-Slavia.
Wurtembergische, Vereinsbank . . . . .	Stuttgart, Germany.
Yokohama Specie Bank, Limited . . . . .	Bombay, China and Japan

# THE BANK OF TORONTO

## AGENTS

LONDON, ENGLAND . . London Joint City & Midland Bank, Limited.  
 PARIS, FRANCE . . . Credit Lyonnais.  
 ITALY . . . . . Banca Commerciale Italiana.  
 SWITZERLAND . . . Banque Populaire Suisse.  
 AUSTRALASIA . . . Bank of Australasia.  
 HONG KONG, CHINA. Hong Kong & Shanghai Banking Corporation.

## UNITED STATES

NEW YORK, N.Y. . . National Bank of Commerce.  
 do. . . . National City Bank.  
 do. . . . Bankers Trust Company.  
 do. . . . International Banking Corporation.  
 do. . . . Guaranty Trust Company.  
 ALBANY, N.Y. . . . National Commercial Bank & Trust Company.  
 BOSTON, MASS. . . First National Bank.  
 do. . . . National Shawmut Bank.  
 BUFFALO, N.Y. . . Manufacturers & Traders National Bank.  
 CHICAGO, ILL. . . First National Bank.  
 do. . . . Corn Exchange National Bank.  
 CINCINNATI, OHIO . First National Bank.  
 do. . . . Fifth-Third National Bank.  
 CLEVELAND, OHIO . Union Trust Company.  
 DETROIT, MICH. . . First National Bank.  
 DULUTH, MINN. . . American Exchange National Bank.  
 MINNEAPOLIS, MINN. First National Bank.  
 PHILADELPHIA, PENN. Market Street National Bank.  
 do. . . . First National Bank.  
 do. . . . Corn Exchange National Bank.  
 do. . . . Union National Bank.  
 do. . . . Penn National Bank.  
 do. . . . Philadelphia National Bank.  
 PITTSBURG, PENN. . Keystone National Bank of Pittsburg.  
 do. . . . Bank of Pittsburg National Association.  
 do. . . . Union National Bank.  
 SAN FRANCISCO, CAL. Crocker National Bank.  
 ST. ALBAN'S, VT. . . Welden National Bank.  
 ST. LOUIS, MO. . . National Bank of Commerce.  
 SEATTLE, WASH. . . Metropolitan National Bank.  
 S' TH ST. PAUL, MINN. Stock Yards National Bank.  
 TROY, N.Y. . . . Manufacturers' National Bank.

# 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 Reserves.	Deposits.	Loans and Investments.	Assets.
1857	\$ 439,148	\$ 263,100	\$ 1,103,078	\$ 1,268,413
1862	893,048	474,722	1,395,472	1,960,939
1872	2,253,421	2,803,479	5,524,075	6,578,289
1882	3,007,188	3,730,470	7,156,661	8,393,375
1892	3,838,983	7,817,429	11,008,794	13,523,641
1902	5,193,128	15,119,753	19,181,925	23,424,935
1912	11,176,578	41,622,345	48,126,011	59,226,548
1917	11,555,306	63,907,297	61,737,340	84,293,918
1922	12,061,241	73,678,757	71,830,546	94,456,242

Paid-up Capital - - \$5,000,000.00

Reserve Account - - - 6,000,000.00

Profit and Loss Account 1,061,241.58

\$12,061,241.58

# THE BANK OF TORONTO

## LIST OF STOCKHOLDERS

AS ON THE

31ST DECEMBER, 1922

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Abbott, Sir J. J. C., Executors Estate late....	Montreal, Que....	42	\$ 4,200
Abernethy, Miss Annie S.....	Fife, Scotland....	17	1,700
Acteson, Philip.....	{ L'Anse Aux Gascons, Que. }	18	1,800
Adam, G.G., Manager and B.S. Darling, Assis- tant Manager, (in trust).....	Toronto, Ont.....	10	1,000
Adami, Mrs. Mary S., Executors Estate late....	Montreal, Que....	82	8,200
Adams, C. F. & A. L. Mills, Surviving Guardians	Portland, Oregon....	6	600
Adams, Frederick E., Executors Estate late....	Montreal, Que....	1	100
Aird, Mrs. Margaret.....	Barrie, Ont.....	22	2,200
Albro, Mrs. Margaret S.....	Bennington, Vt....	6	600
Allen, William L.....	Cobourg, Ont.....	8	800
Ames, A. E. & Co.....	Toronto, Ont.....	7	700
Amy, Arthur L.....	Peterboro', Ont....	20	2,000
Amy, M.D., C. Hewitt.....	do.....	10	1,000
Amy, M.D., C. Hewitt, (in trust).....	do.....	1	100
Amy, Mrs. Mary E.....	do.....	5	500
Anderson, Alexander.....	Stratford, Ont....	4	400
Anderson, Alfred.....	Peterboro', Ont....	10	1,000
Anderson, Andrew L.....	Toronto, Ont.....	3	300
Anderson, Mrs. Emily L.....	Detroit, Mich....	4	400
Andrew, John A.....	Stratford, Ont....	10	1,000
Andros, Mrs. Frances M. L.....	Victoria, B.C....	43	4,300
Annett, George Thomas.....	Lachute, Que....	5	500
Archbald, Edward (in trust).....	Montreal, Que....	53	5,300
Archbold, Rev. Francis H. W.....	Dublin, Ireland....	18	1,800
Ardagh, Henry H.....	Barrie, Ont.....	32	3,200
Ardern, Mrs. Marian Jean.....	Calgary, Alta....	10	1,000
Armstrong, M.D., Herbert W.....	Fergus, Ont.....	25	2,500
Armstrong, Mrs. Janet.....	Westmount, Que....	10	1,000
Art Association of Montreal.....	Montreal, Que....	156	15,600
Atkinson, Miss Florence.....	do.....	27	2,700
Atkinson, Mortimer.....	Brockville, Ont....	30	3,000
Auston, Archer L.....	Chicago, Ill.....	1	100
Bailey, Mrs. Annie H.....	Toronto, Ont.....	10	1,000
Bailey, Mrs. Ernestine V.....	Quebec, Que....	6	600
Bain, Mrs. Beatrice M.....	Petrolia, Ont....	2	200
Baker, John.....	Gaspé, Que....	94	9,400
Balcer, Henry E.....	Three Rivers, Que	24	2,400
Baldwin, Miss Adeline.....	Montreal, Que....	2	200
Baldwin, F. W.....	Toronto, Ont.....	23	2,300
Baldwin, Rev. Henry G.....	Farnham, Eng....	50	5,000
Baldwin, Lawrence H.....	Toronto, Ont.....	2	200
Baldwin, Lawrence H. (in trust).....	do.....	23	2,300
Baldwin, Miss M. Louisa.....	Montreal, Que....	1	100
Baldwin, Mrs. S. Jessie.....	do.....	2	200
Baldwin, Mrs. S. Jessie and Miss M. Louisa Baldwin, Administratrices.....	do.....	55	5,500
Ball, John, Estate late.....	Baltimore, Ont....	16	1,600

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Baltzer, Mrs. Mary.....	Kitchener, Ont....	6	\$ 600
Bangs, John A., Estate of.....	Carleton Place, O....	10	1,000
Barbeau, Edmond J., Executors Estate late....	Montreal, Que....	72	7,200
Barber, Mrs. Frances H. A.....	Nottingham, Eng....	50	5,000
Barnes, Mrs. Helen A.....	Port Hope, Ont....	10	1,000
Barnston, Miss Frances S. F.....	Montreal, Que....	11	1,100
Barnum, Mrs. Margaret.....	Brighton, Ont....	4	400
Barratt, Mrs. Katherine F.....	East Orange, N.J....	10	1,000
Barratt, Roswell, F.....	do.....	10	1,000
Barrett, William H.....	Lancashire, Eng....	570	57,000
Barre, Ernest C.....	Sarnia, Ont.....	5	500
Bartholmes, A. A.....	Toronto, Ont.....	100	10,000
Bateman, Mrs. Agnes.....	Cobalt, Ont.....	10	1,000
Bauld, Henry G., Trustee.....	Halifax, N.S....	42	4,200
Bauld, Henry G., Executor.....	do.....	13	1,300
Baumgarten, Alfred.....	Montreal, Que....	400	40,000
Bawlf, Mrs. Ada M.....	Winnipeg, Man....	30	3,000
Bawlf, William R.....	Winnipeg, Man....	72	7,200
Baylis, Samuel M.....	Montreal, Que....	18	1,800
Beardmore, George L., Executors of late....	Toronto, Ont.....	20	2,000
Beatty, Charles W.....	do.....	98	9,800
Beatty, Miss Mary H.....	do.....	42	4,200
Beebe, Mrs. Jane F.....	do.....	5	500
Beemer, M.D., Frank.....	Vittoria, Ont.....	10	1,000
Begg, Mrs. Blanche E.....	Stockbr'dg., Mass....	100	10,000
Begg, Mrs. Grace J.....	Brockville, Ont....	14	1,400
Bell, J. P. and Madeleine E. Bell, Trustees....	Hamilton, Ont....	3	300
Bell, Miss Madeleine E.....	do.....	34	3,400
Bellerby, Miss M. E.....	Baring, Sask....	6	600
Bennett, Rev. Orr.....	Ottawa, Ont.....	3	300
Benson, William R.....	Pen'tang'shine, Ont	5	500
Berry, Mrs. Hannah.....	Collingwood, Ont....	10	1,000
Berry, H. L.....	Walkerville, Ont....	2	200
Bethune, D.C.L., Rev. Charles J. S.....	Toronto, Ont.....	5	500
Bethune, John W.....	Stayner, Ont.....	5	500
Bevir, Mrs. Alice S.....	Glos., England....	16	1,600
Binnmore, Miss C. E.....	Montreal, Que....	9	900
Binnmore Miss L. J.....	Westmount, Que....	5	500
Birch, Edwin and Mrs. Kate Birch.....	Kitchener, Ont....	5	500
Bird, Miss Margaret J.....	Vancouver, B.C....	10	1,000
Birks, F. C.....	Ashcroft, B.C....	5	500
Birks, J. H.....	Brule Mines, Alta....	10	1,000
Blackford, Arthur F.....	Toronto, Ont.....	6	600
Blackford, Arthur W.....	Toronto, Ont.....	7	700
Black, Mrs. Isabella McC.....	Staffs., England....	270	27,000
Black, James C.....	Toronto, Ont.....	100	10,000
Black, James F. D., Executors of late.....	Lachine, Que....	6	600
Black, Miss Mary Florence.....	Toronto, Ont.....	25	2,500
Blackader, M.D., Ed. H. P.....	do.....	10	1,000
Blackader, Kenneth G.....	Montreal, Que....	5	500
Blackader, Miss F. Marjorie.....	do.....	5	500
Blackader, Wm. B.....	do.....	60	6,000
Blackader, Wm. B., In Trust.....	do.....	10	1,000
Blackader, W. B. and William Hope, Trustees.	do.....	110	11,000
Blackstock, Mrs. Harriet V.....	Toronto, Ont.....	1,148	114,800
Blain, James A.....	Toronto, Ont.....	5	500
Bolster, Mrs. Mary Anna, Estate.....	Vancouver, Is., BC	5	500
Bond, Wm. L., Surviving Trustee.....	Montreal, Que....	16	1,600
Boston Cemetery Association, The.....	Milton, Ont.....	5	500
Boswell, Andrew W.....	Quebec, Que....	10	1,000

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Bowie, Miss Jessie I.	Brockville, Ont.	10	\$ 1,000
Bowie, Mrs. Pearl B.	do	10	1,000
Bowman, Miss Alice	Windsor, N.S.	10	1,000
Bowman, Miss Caroline M.	do	10	1,000
Bowman, Miss Catherine I.	Halifax, N.S.	5	500
Bowns, Miss Felice M.	Brooklyn, N.Y.	10	1,000
Boyd, Miss Elizabeth	Toronto, Ont.	10	1,000
Boyd, John	do	22	2,200
Boyle, Arthur	Gaspé Co., Que.	5	500
Bradley, Mrs. Marjorie M.	Detroit, Mich.	4	400
Brittain, Henry A.	Hopedale, Mass.	5	500
Brock, Mrs. A. Maude	Toronto, Ont.	151	15,100
Brodie, F. A., Trustee	Vancouver, B.C.	6	600
Brodie, Mrs. Laura I.	do	12	1,200
Brooks, Robert	Gore's Lang, Ont.	1	100
Brouse, Miss Harriet Dean	Toronto, Ont.	114	11,400
Brouse, Mrs. Helen Ukers	do	114	11,400
Brouse, William Henry and Fanny Josephine Brouse, Executors.	do	10	1,000
Brouse, Wm. Henry D.	do	114	11,400
Brouse, Mitchell & Co.	do	27	2,700
Brown, Miss Jennie F.	do	6	600
Brown, J. Thompson, Executor	Wilmington, Del.	6	600
Brown, Robert, Executors and Trustees of Estate of late	(Ottawa, Ont. & Montreal, Que.)	80	8,000
Browne, Miss Naomi F. M.	Quebec, Que.	2	200
Browne, Miss Noel S.	do	2	200
Brownridge, Edward T.	Fruitland, Ont.	1	100
Brownridge, Miss Lelia May	do	2	200
Brownridge, Otto	do	1	100
Brownscombe, Felix	Peterboro', Ont.	10	1,000
Bruce, Alex. D.	Unionville, Ont.	3	300
Bruce, Mrs. Frances C.	Gornley, Ont.	3	300
Bruce, Miss Janet	do	10	1,000
Bruce, Miss Jean L.	do	10	1,000
Bruce, Miss Mary C.	do	10	1,000
Bruce, Robert	do	12	1,200
Brunelle, Mrs. Dulcinea	Montreal, Que.	1	100
Buchanan, Mrs. Edith M.	St. Catharines, Ont.	5	500
Buckingham, Miss Elizabeth	Collingwood, Ont.	5	500
Buckingham, James	Stayner, Ont.	22	2,200
Buckingham, Mrs. Rebecca A.	do	2	200
Buckingham, Robert	Winnipeg, Man.	2	200
Buckingham, Miss Sophia	Collingwood, Ont.	7	700
Buckingham, William	do	5	500
Buckley, Miss Alice Eliza	Gaspé, Que.	1	100
Buell, Mrs. Sophia E.	Vancouver, B.C.	25	2,500
Buell, William S.	do	5	500
Bullen, Miss Selina J.	Limerick, Ireland	1	100
Burland, Jeffrey H. (in trust)	Montreal, Que.	98	9,800
Burnett, Philip	Montreal, Que.	8	800
Burnham, Mrs. Helena F.	Toronto, Ont.	125	12,500
Burns, Miss Jessie A.	Toronto, Ont.	2	200
Burns, Walter H. (in trust)	do	10	1,000
Burton, Brig.-Gen. Sir George W. E.	{ 42nd Highland Regiment }	64	6,400
Butterworth, Miss Maria E.	Ottawa, Ont.	12	1,200
Caldbeck, Mrs. Margaret	Peterboro', Ont.	30	3,000



WINNIPEG BRANCH



# THE BANK OF TORONTO



LONDON BRANCH



GALT BRANCH

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Caldecott, Mrs. Margaret E.	Toronto, Ont.	10	\$ 1,000
Caldwell, Estate late Wm.	Peterboro', Ont.	10	1,000
Cambridge Trust Co., Trustee.	Cambridge, Mass.	25	2,500
Cameron, Miss Chessie C.	Toronto, Ont.	5	500
Cameron, James	Collingwood, Ont.	5	500
Cameron, James & Miss Margaret Cameron, Trustees.	do	99	9,900
Cameron, Miss Margaret	do	4	400
Cameron, Mrs. Victoria	London, Ont.	10	1,000
Campbell, Sir Alexander, Trustees of Estate.	Toronto, Ont.	50	5,000
Campbell, Alexander	Athens, Ont.	20	2,000
Campbell, Alexander J., Trustee.	Truro, N.S.	16	1,600
Campbell, A. H.	Toronto Ont.	88	8,800
Campbell, A. H., G. Campbell and L. McCarthy	do	115	11,500
Campbell, Benjamin Thomas	Montreal, Que.	29	2,900
Campbell, Graham	Toronto, Ont.	62	6,200
Campbell, J. H. Mayne	London, Eng.	58	5,800
Campbell, Lorne, Estate of.	Dunbarton, Scot.	10	1,000
Campbell, Mrs. Louise H.	Bradford, Ont.	5	500
Campbell, Mrs. Margaret, Executors and Trustees of late.	Montreal, Que.	46	4,600
Campbell, Miss Victoria S.	Paris, France.	70	7,000
Canada Life Assurance Co.	Toronto, Ont.	371	37,100
Cantlie, George S.	Montreal, Que.	22	2,200
Cantlie, Jas. A. Jr. Estate of.	do	40	4,000
Cargill, W. D., W. H. Bennett and W. M. Southam, Trustees in trust	Cargill, Ont.	32	3,200
Carleton, M.A., D.C.L., Rev. Hubert	Wilmette, Ill.	1	100
Carleton, Miss Mabel A.	Toronto, Ont.	4	400
Carlyle, Mrs. Wilhelmina D.	do	160	16,000
Carmichael, Mrs. Emma B.	Longueuil, Que.	2	200
Carmichael & Co., Ltd., J. W.	New Glasgow, N.S.	18	1,800
Caron, Lady Alice B., Institute, and Charles E. Martel, Curator.	Quebec, Que.	199	19,900
Carr, Miss Clara A.	Toronto, Ont.	5	500
Carrie, Mrs. Catherine	Mimico, Ont.	6	600
Carruthers, James N.	Toronto, Ont.	5	500
Carsou, James L., Manager, (in trust)	Montreal, Que.	80	8,000
Carter, Alfred T.	Gaspé, Que.	40	4,000
Carter, Mrs. M. T.	do	20	2,000
Casault, Miss M. Henriette	Montreal, Que.	3	300
Casey, Mrs. Elizabeth	Cobourg, Ont.	3	300
Casey, Miss Margaret E.	do	3	300
Casey, Thomas	Rochester, N.Y.	2	200
Caswell, Mrs. Henrietta	Toronto, Ont.	19	1,900
Cawthra, Mrs. A. Maude	do	40	4,000
Cawthra, Mrs. Elizabeth J., Estate	do	15	1,500
Cawthra, Joseph, Trustees Estate, and Executors and Trustees Estate Charlotte E. Cawthra	Toronto, Ont.	93	9,300
Cawthra, W. Herbert, (in trust)	do	56	5,600
Cayley, Mrs. Agnes L.	Collingwood, Ont.	22	2,200
Central Canada Loan & Savings Co.	Toronto, Ont.	40	4,000
Chafee, Miss Frances A.	do	13	1,300
Chambers, Wm. J.	do	10	1,000
Chaplin, James D.	St. Catharines, Ont.	73	7,300
Chapman, Rev. David M. B.	Tonbridge, Eng.	17	1,700
Cherry, George A.	Preston, Ont.	14	1,400
Cherry, Mrs. Jennie A.	Toronto, Ont.	5	500
Cherry, William	Preston, Ont.	13	1,300

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Christie, Leslie G.	Toronto, Ont.	30	\$ 3,000
Claney, Mrs. Marcella Long	do	2	200
Clark, George M., Executors of Estate of late	do	13	1,300
Clark, Mrs. H. Louise	do	16	1,600
Clark, Miss Kathleen M.	Cobourg, Ont.	10	1,000
Clark, Lewis, Jr.	Merritt, B.C.	6	600
Clark, William	Cardinal, Ont.	38	3,800
Clarke, Griffith B.	Toronto, Ont.	1	100
Clarke, Griffith B., In Trust	do	157	15,700
Clayes, George	St. Louis, Mo.	130	13,000
Cleeve, Mrs. Gladys S.	Limerick, Ireland	8	800
Clemens, Mrs. Marian	Westmount, Que.	5	500
Clerk, Ronzo H.	Montreal, Que.	100	10,000
Close, Dr. John B.	London, Eng.	11	1,100
Clubb, Azariah	Victoria, B.C.	12	1,200
Comstock, Miss Griswoldine	Brockville, Ont.	50	5,000
Comstock, Miss Wilhelmina	do	50	5,000
Comstock, Jr., William H.	do	50	5,000
Confederation Life Association	Toronto, Ont.	210	21,000
Cooch, Alfred C., Estate of	do	20	2,000
Cook, M.D., George E.	do	60	6,000
Cook, George J., Executor of late	do	100	10,000
Cook, G. W.	Montreal, Que.	100	10,000
Cooke, Mrs. Hazel V	Kenora, Ont.	10	1,000
Cooper, William, Estate late	Montreal, Que.	55	5,500
Copeland, Mrs. Mary C.	Collingwood, Ont.	10	1,000
Copeland, William A.	do	6	600
Cosby, Mrs. Clara A	Toronto, Ont.	7	700
Cossitt, Miss Frances A	Brockville, Ont.	20	2,000
Cossitt, Mrs. Kate L.	do	107	10,700
Coulson, Duncan	Toronto, Ont.	50	5,000
Coulson, Frank L.	do	50	5,000
Coulson, Harold S.	do	35	3,500
Coulson, John Leys	do	50	5,000
Covert, Henry, Executors of late	do	165	16,500
Covert, Mrs. Mary I.	Cobourg, Ont.	10	1,000
Cowan, Miss Thomasina	Preston, Ont.	3	300
Cowdry, Miss Aline	New York, N.Y.	10	1,000
Cox, Charles Stewart, Gilbert Lyon Kennedy & William Edward Martyn	London, Eng.	100	10,000
Coyle, George P.	Carseland, Alta.	1	100
Crawford, Mrs. Edith L.	Toronto, Ont.	33	3,300
Crawford, Miss Eliza S.	Westmount, Que.	272	27,200
Crawshaw, Geoffrey S., Executor	Richmond, Eng.	8	800
Creighton, Mrs. Isabella F.	Dartmouth, N.S.	4	400
Crocker, William	Toronto, Ont.	100	10,000
Cross, G. Ernest	Calgary, Alta.	4	400
Cross, Alexander G., Estate of	Montreal, Que.	10	1,000
Cross, George H. (in trust)	do	1	100
Cross, Miss Janet	Westmount, Que.	12	1,200
Cross, Miss Rebecca W.	do	11	1,100
Cross, William H.	Montreal, Que.	1	100
Crossen, William J.	Cobourg, Ont.	125	12,500
Crosthwaite, H. Franklin	Bartonville, Ont.	5	500
Crown Trust Company (in trust)	Montreal, Que.	125	12,500
Crowther, William C.	Toronto, Ont.	15	1,500
Currie, Miss Sarah K.	do	25	2,500
Curry, M.D., Wilfred A.	Halifax, N.S.	15	1,500
Cusack, Mrs. Frances	Bedford, Eng.	48	4,800

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID
Dakin, Mrs. Freda U.	Sherbrooke, Que.	16	\$ 1,600
Dane, Frederick	Toronto, Ont.	9	900
Davey, Rev. Robert	Hamilton, Ont.	1	100
Davis, Hon. E. J.	Newmarket, Ont.	50	5,000
Davis, Mrs. Frances J.	Windsor, Ont.	125	12,500
Davis, W. Huntly	Montreal, Que.	6	600
Davis, John F.	Gaspé, Que.	4	400
Dawes, Andrew J., Exs. Est. late	Montreal, Que.	65	6,500
Dawes, Richard J.	do	7	700
Dawson, Miss Hilda	Westmount, Que.	1	100
Dawson, M.D., Percy M.	Madison, Wis.	75	7,500
Dean, Arthur C. H.	Montreal, Que.	13	1,300
Dean, Percy H.	Yarmouth, Eng.	10	1,000
Decker, Mrs. Sarah J.	Honeywood, Ont.	9	900
Derbyshire, Mrs. Mary Ann	Brockville, Ont.	20	2,000
Devlin, Bernard	Barrie, Ont.	3	300
Devlin, Samuel L.	Toronto, Ont.	8	800
Dewar, David	Petrolia, Ont.	5	500
Dewey, Miss Ethel	Toronto, Ont.	1	100
Dillon, Miss Elizabeth J.	Montreal, Que.	300	30,000
Dixon, Mrs. Annie N.	Toronto, Ont.	58	5,800
Dixon, Frank I.	do	10	1,000
Doak, Robert J.	Millbrook, Ont.	20	2,000
Dobell, A. C.	Quebec, Que.	15	1,500
Dobell, Major Charles M.	do	42	4,200
Dobell, F. Curzon	do	2	200
Dobell, Sidney H.	do	4	400
Dobell, W. M.	do	15	1,500
Dobell, W. M. (in trust)	do	5	500
Dobell, W. M. and A. C. Dobell, Trustees	do	55	5,500
Docter, Miss Cecilia C.	Belleville, Ont.	10	1,000
Docter, Miss Philinda G.	do	7	700
Dominion Fire Insurance Co.	Toronto, Ont.	55	5,500
Donnelly, Horace	St. Catharines, Ont.	8	800
Donnelly, John T.	Montreal, Que.	25	2,500
Doran, Wm. I.	Niagara Falls, Ont.	10	1,000
Dow, Miss Jessie	Montreal, Que.	250	25,000
Dowker, Harry B.	Toronto, Ont.	19	1,900
Dowsley, John K., Trustee	Prescott, Ont.	31	3,100
Drayton, Sir Henry L., Trustee	Ottawa, Ont.	50	5,000
Drynan, Mrs. Alice M.	Hamilton, Ont.	11	1,100
Duff, Lieut.-Col. Thomas A	Toronto, Ont.	100	10,000
Duffield, James C., Estate of late	London, Ont.	100	10,000
Dumble, Mrs. Hester A.	Toronto, Ont.	6	600
Duncan, William L.	Wyoming, Ont.	35	3,500
Dundas, Alfred R.	Cobourg, Ont.	29	2,900
Dundas, William H.	do	5	500
Dunlop, Mrs. Sarah E.	Woodstock, Ont.	6	600
Dunn, Jesse W.	Toronto, Ont.	40	4,000
Dunn, Wesley	do	20	2,000
Dunsmore, James H.	Stratford, Ont.	5	500
Duval, Louis N.	York Village, U.S.	20	2,000
Earley, Miss Adelaide	Quebec, Que.	2	200
Eastern Trust Co. (The) Trustee	Halifax, N.S.	67	6,700
Eastern Trust Co., Thos. E. Fraser and J. J. Bremner, Trustees	do	13	1,300
Eastern Trust Co. and H. P. Otty Savars (in trust)	Halifax, N.S.	8	800
Eliot, Miss Beatrice Key	Ottawa, Ont.	47	4,700

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Eliot, John Hamilton	Dublin, Ireland	48	\$ 4,800
Eliot, Miss Marjorie F. H.	Ottawa, Ont.	47	4,700
Elliot, M.D., George T.	R. F. D. Oxford, Me.	6	600
Elliot, M.D., Geo. T. (Executor)	R. F. D. Oxford, Me.	12	1,200
Elliot, Mrs. Grace M. K. Cawthra	Toronto, Ont.	177	17,700
Ellis, Alfred E.	Yarmouth, N.S.	20	2,000
Empey, Mrs. Dora J., Estate of late	Brockville, Ont.	10	1,000
Englehart, J. L., Estate of	London, Ont.	70	7,000
Englehart, Jeffrey H.	New York, N.Y.	10	1,000
Englehart, Miss Reta Frank	do	40	4,000
English, Mrs. Mary Augusta	North Devon, Eng.	31	3,100
Enright, Mrs. Katharine, Estate of	Toronto, Ont.	2	200
Enright, Thomas	do	10	1,000
Ewan, Alexander, Executors of Estate of late	Montreal, Que.	45	4,500
Evans, Henry W.	Toronto, Ont.	40	4,000
Eyre, Miss Mary F. W., Trustee	Cobourg, Ont.	14	1,400
Fair, George H.	Brantford, Ont.	2	200
Fair, Thomas J.	do	22	2,200
Fairbank, Charles O. and Mary Edna Rock	{ Petrolia, Ont. Santa Bar- bara, Cal. }	10	1,000
Farley, Mrs. Elizabeth	Belleville, Ont.	100	10,000
Farley, Mrs. Margaret	Quebec, Que.	110	11,000
Farrell, Miss Letitia	Halifax, N.S.	26	2,600
Farrell, Miss Teresa	do	28	2,800
Farwell, Albert L.	Boston, Mass.	40	4,000
Fasken, David	Toronto, Ont.	200	20,000
Fauvel, Miss Winifred E.	Ottawa, Ont.	2	200
Field, Miss Emma J.	Cobourg, Ont.	6	600
Field, Mrs. Mary A., Executrix	Brockville, Ont.	55	5,500
Field, William Y.	Cobourg, Ont.	2	200
Firth, Charles	Richmond, Eng.	22	2,200
Fisher Trust Funds	Knowlton, Que.	25	2,500
Fittou, Mrs. Maud G. R.	Brantford, Ont.	10	1,000
Flagg, Rev. E. L.	Ottawa, Ont.	4	400
Fleming, Alexander C.	Galt, Ont.	5	500
Fleming, Mrs. Lucy Emma	Westmount, Que.	3	300
Foley, Cosmo	Gaspé, Que.	5	500
Forsyth, Mrs. Mary	Barrie, Ont.	48	4,800
Fowlds, Henry M., Executors Estate late	Hastings, Ont.	5	500
Fowlds, Miss Mary P.	do	2	200
Fowlds, Walter M.	do	2	200
Fowler, Joseph	Sudbury, Ont.	4	400
Fowler, Miss Mary Louisa	do	7	700
Fraser, Miss Hattie	Brockville, Ont.	10	1,000
Fraser, John	Petrolia, Ont.	10	1,000
Fraser, Mrs. Mary A.	Brockville, Ont.	48	4,800
Fraser, Walter S.	New York, N.Y.	5	500
Frawley, Mrs. Katharine	Toronto, Ont.	25	2,500
Freeland, Miss Emily H.	Montreal, Que.	6	600
Frost, Mrs. Marion G.	Toronto, Ont.	3	300
Fuller, Miss Mary Emma	Hamilton, Ont.	10	1,000
Gage, Mrs. Charlotte D.	Toronto, Ont.	3	300
Gage, Mrs. Charlotte D. (in trust)	do	5	500
Gage, Francis H.	Toronto, Ont.	2	200
Gale, Alfred J. V.	Hull, Que.	6	600
Gale, M.D., Ernest G.	Quebec, Que.	6	600
Gale, G. Gordon	Hull, Que.	6	600

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Galletly, Mrs. Margaret M.	Victoria, B.C.	42	4,200
Gamble, Mrs. Annie C.	Brockville, Ont.	25	2,500
Gamble, George P.	do	75	7,500
Gardner, J. Gill	do	100	10,000
Gardner, Mrs. Rhea G.	do	25	2,500
Gardner, M.D., William	Montreal, Que.	3	300
Garrett, Miss Emma T.	Toronto, Ont.	5	500
Gates, Herbert E., Executor	London, Ont.	10	1,000
Gault, Miss Emily M.	Montreal, Que.	22	2,200
Gault, Mrs. Frances Hilda	do	83	8,300
Gault, Percy R.	do	10	1,000
Gault, Percy R. (in trust)	do	20	2,000
Gaviller, Miss Amy C.	Hamilton, Ont.	16	1,600
Gear, Colonel William I.	Montreal, Que.	300	30,000
Gentle, W. S., Estate of late	Winona, Ont.	12	1,200
George, Alfred W.	Port Hope, Ont.	28	2,800
George, Alfred W. (in trust)	do	5	500
George, James T. (in trust)	do	7	700
Georger, Mrs. Mary L.	Buffalo, N.Y.	5	500
Gibb, Rev. J. H. O.	Warwick, Eng.	7	700
Gibb, J. Duncan, Executors of Estate of late	Montreal, Que.	60	6,000
Gibson, Charles J.	Toronto, Ont.	10	1,000
Gibson, Mrs. Hannah B.	do	25	2,500
Gibson, Mrs. Ione H.	do	10	1,000
Gillbard, Edward B.	East Orange, N.J.	5	500
Gillbard, John W.	Toronto, Ont.	5	500
Gillbard, Mrs. Mary A.	East Orange, N.J.	5	500
Girard, Wm. H.	New Carlisle, Que.	2	200
Gladman, Robert, Executors of late	London, Eng.	39	3,900
Glazier, Mrs. Clare C.	New York, N.Y.	2	200
Gleason, Miss Sarah	Cobourg, Ont.	4	400
Gnan, John J. (in trust)	Chatham, Ont.	5	500
Goggin, Mrs. Marie	Port Credit, Ont.	9	900
Gooderham, Miss Ada L.	Toronto, Ont.	206	20,600
Gooderham, Lt.-Col., Albert E.	do	650	65,000
Gooderham, Jr., Albert E.	do	115	11,500
Gooderham, Albert E. Jr., Melville S. Good- erham and Edward John Kingstone, Trustees	do	90	9,000
Gooderham, Alex. L.	do	11	1,100
Gooderham, Alfred L.	do	190	19,000
Gooderham, Edward D.	do	25	2,500
Gooderham, Eliza, Henry F. Gooderham and Union Trust Company, Trustees	do	191	19,100
Gooderham, George H.	do	25	2,500
Gooderham, Gordon S.	Clarksons, Ont.	11	1,100
Gooderham, Harold D.	Winnipeg, Man.	25	2,500
Gooderham, Henry, Estate of	Toronto, Ont.	342	34,200
Gooderham, Henry F.	do	60	6,000
Gooderham, J. Leys	do	25	2,500
Gooderham, Mrs. Lillie Phillips	do	27	2,700
Gooderham, Miss Louise A.	do	4	400
Gooderham, Mrs. Margaret	do	420	42,000
Gooderham, Mrs. Mary R.	do	400	40,000
Gooderham, Melville R.	do	456	45,600
Gooderham, Melville Stuart	Toronto, Ont.	105	10,500
Gooderham, Norman R.	do	31	3,100
Gooderham, William G.	do	1,486	148,600
Gooderham, W. G., and Albert E. (in trust)	do	5	500
Gooderham, W. G., A. E., G. H., and M. R., Trustees in trust.	do	1,691	169,100

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Gooderham, William G., Albert E., Geo. H., Melville R., Executors and Trustees Estate of Geo. Gooderham (ac. Lillian M. Beatty).	.....	456	45,600
Gooderham, William G., Albert E., Geo. H., Melville R., Executors and Trustees Estate of Geo. Gooderham (ac. Violet D. Bird).	.....	456	45,600
Gooderham, William G., Albert E., Geo. H., Melville R., Executors and Trustees Estate of Geo. Gooderham (ac. Harriet V. Blackstock).	.....	456	45,600
Gooderham, William G., Albert E., Geo. H., Melville R., Executors and Trustees Estate of Geo. Gooderham (ac. Adelaide M. Ross).	.....	456	45,600
Gooderham, William H.	Toronto, Ont.	50	5,000
Goodhue, Miss Sarah E.	Montreal, Que.	8	800
Gordon, Helen C. and Eliza A. Gordon.	Toronto, Ont.	2	200
Gordon, Mrs. Janet P.	do	40	4,000
Gorman, Miss Harriet.	Sarnia, Ont.	7	700
Gould, Miss Clara Margaret.	Hamilton, Ont.	6	600
Gould, R. H.	Gaspe, Que.	3	300
Gould, Richard J.	Toronto, Ont.	20	2,000
Gowan, Mrs. Jane.	Creemore, Ont.	2	200
Graeb, Aaron.	Preston, Ont.	10	1,000
Graham, Mrs. Clara M.	Port Hope, Ont.	5	500
Graham, Harold S.	do	10	1,000
Grandy, Mrs. Annie.	do	7	700
Grant, Miss Josephine E.	do	15	1,500
Grant, Mrs. Josephine Stuart.	do	167	16,700
Grant, Miss Margaret D.	do	65	6,500
Grant, Miss Victoria A. S.	do	70	7,000
Grasset, M.D., Frederick LeM.	Toronto, Ont.	25	2,500
Gray, Mrs. Margaret F.	do	15	1,500
Gray, Reginald.	Burford, Ont.	50	5,000
Green, Miss Mabel L.	Cobourg, Ont.	9	900
Greenshields, Mrs. Maud A.	Montreal, Que.	200	20,000
Greig, Edward R.	Toronto, Ont.	14	1,400
Gripton, Charles M., In Trust.	{ Niagara-on- the-Lake, Ont. }	10	1,000
Gunn, Miss Eliza Jane.	Cobourg, Ont.	2	200
Gunther, Ernest F.	Vancouver, B.C.	5	500
Gunther, Reinhold E.	Toronto, Ont.	5	500
Gzowski, Casimir S., deceased.	do	44	4,400
Haig, Miss Mary Jane.	Cobourg, Ont.	2	200
Hague, George, Executors of late.	Montreal, Que.	20	2,000
Halifax Industrial School.	Halifax, N.S.	2	200
Hamilton, Miss Alice M., Estate.	Montreal, Que.	14	1,400
Hamilton, Rev. Charles C.	Stourbridge, Eng.	41	4,100
Hamilton, Rev. Crewe C.	Warwick, Eng.	10	1,000
Hamilton, Maj. Edmund C.	Chippenham, Eng.	376	37,600
Hamilton, K.C., Eric.	Surrey, Eng.	10	1,000
Hamilton, John.	Quebec, Que.	100	10,000
Hamilton, Mrs. Margaret.	Toronto, Ont.	1	100
Hamilton, Robert, Executors and Trustees of late.	{ Quebec & Toronto, O. }	91	9,100
Hamlin, Mrs. Elizabeth.	Oshawa, Ont.	15	1,500
Hamon, Miss Edith M.	{ St. Aubin, Jersey, Eng. }	50	5,000
Hampson, Mrs. H. Winifred.	Montreal, Que.	65	6,500
Hankey, Mrs. Minnie G.	London, Eng.	5	500
Harbour, Miss Lucy M.	Sandy Beach, Que.	3	300

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Harbour, William E., Universal Legatee.	Sandy Beach, Que.	3	\$ 300
Harding, Mrs. Brenda G.	Montreal, Que.	210	21,000
Hardisty, Alfred C. W.	Galt, Ont.	13	1,300
Hardisty, M.D., Richard H. M.	Montreal, Que.	15	1,500
Hardy, Miss Kate A.	San Diego, Cal.	3	300
Hargraft, George R.	Toronto, Ont.	35	3,500
Harman, Miss Frances A.	do	7	700
Hastings, Mrs. Georgina R.	Montreal, Que.	24	2,400
Hastings, George V.	Winnipeg, Man.	75	7,500
Hattie, R. M., and H. McInnes, Trustees.	Halifax, N.S.	24	2,400
Hawton, Mrs. Eliza.	Collingwood, Ont.	2	200
Heffernan, Miss Margaret C.	Toronto, Ont.	4	400
Henderson, Mrs. Joan A.	do	5	500
Henderson, Joseph.	do	150	15,000
Henderson, Joseph, (in trust).	do	8	800
Henderson, Miss Leonie C.	Hamilton	11	1,100
Henderson, Dr. Velyien E.	Toronto, Ont.	15	1,500
Hendry, Mrs. Olive Louise.	Clarkson, Ont.	3	300
Hensley, Mrs. Mary C.	Summerside, P.E.I.	3	300
Hethrington, Major Errol A.	Toronto, Ont.	100	10,000
Hethrington, Thomas S.	Quebec, Que.	100	10,000
Higgs, Mrs. Phoebe.	Barrie, Ont.	8	800
Hight, Miss Mary E.	Cobourg, Ont.	13	1,300
Hinkley, Mrs. Margaret G.	New York, N.Y.	280	28,000
Hobson, Charles.	Burford, Ont.	5	500
Hobson, Thomas.	do	5	500
Hodgson, Miss A. Florence.	Dobbs Ferry, N.Y.	22	2,200
Hodgson, J. Kingan.	Eau Gallie, Fla.	23	2,300
Holden, John B. and Isabel McIvor, (in trust).	Toronto, Ont.	25	2,500
Honor, James F. Estate late.	Port Hope, Ont.	6	600
Hope, John, Executors and Trustees Estate late.	Montreal, Que.	150	15,000
Hopkins, F. H. & Co., Ltd.	do	50	5,000
Hoskins, Mrs. Marion R.	Toronto, Ont.	9	900
How, J. B., Estate of late.	Toronto, Ont.	20	2,000
How, Thomas F.	Toronto, Ont.	60	6,000
Howard, W. H.	Montreal, Que.	3	300
Howe, Sarah E., Estate.	Halifax, N.S.	7	700
Hudson, William S.	Preston, Ont.	15	1,500
Huestis, Mrs. Florence G.	Toronto, Ont.	7	700
Huestis, Mrs. Florence G. and Henry F. } Gooderham, in trust	Toronto, Ont.	400	40,000
Hull, Lady M. H.	Quebec, Que.	15	1,500
Hume, Miss Alice E.	Port Hope, Ont.	16	1,600
Hume, Henry.	do	21	2,100
Hume, John Angus.	do	51	5,100
Hume, Miss Margaret Annie.	Port Hope, Ont.	10	1,000
Hume, Robert.	do	61	6,100
Hummelink, M. G. Wagenaar.	{ Vlaardingien, Holland }	25	2,500
Hunter, Michael J.	Sheffield, Eng.	61	6,100
Hutchison, Albert I.	Collingwood, Ont.	5	500
Hutchison, James.	Millbrook, Ont.	30	3,000
Hutchison, Mrs. Margaret.	Peterboro', Ont.	4	400
Hyman, Hon. Charles S.	London, Ont.	85	8,500
Ibbotson, Mrs. F. Louisa.	Montreal, Que.	5	500
Imperial Trading Corporation.	New York, N.Y.	75	7,500
Innes, Charles Edward.	Simcoe, Ont.	11	1,100
Innes, Hugh Paterson.	do	11	1,100
Innes, Mrs. M. Aileen.	Hamilton, Ont.	5	500

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Innes, Robert L.	Hamilton, Ont.	15	1,500
Innes, William L.	Simcoe, Ont.	11	1,100
Inwood, Frederick G.	Toronto, Ont.	10	1,000
Irish, Mrs. Jenny H.	do	22	2,200
Irving, Wm. J.	Preston, Ont.	5	500
Irwin, Colonel Delacherois T.	Ottawa, Ont.	7	700
Irwin, Mrs. Isabella	do	36	3,600
Jackson, John Day.	New Haven, Conn.	12	1,200
James, Mrs. Edith D.	Kelowna, B.C.	10	1,000
Jarvis, Mrs. Agnes.	Paterson, N.J.	1	100
Jarvis, Ernest G.	do	1	100
Jenkins, Miss Marjorie	Cobourg, Ont.	2	200
Jephcott, William, Executors and Executrix, Estate of late	Toronto, Ont.	20	2,000
Jex, Alfred L.	Cobourg, Ont.	23	2,300
Johnson, Miss Fanny L.	Montreal, Que.	1	100
Johnston, Mrs. S. Grace	Toronto, Ont.	5	500
Johnson and Ward, Messrs.	Montreal, Que.	11	1,100
Joly de Lotbiniere, Mrs. Marion H.	Lotbiniere, Que.	25	2,500
Jones, Edward C.	Toronto, Ont.	70	7,000
Jones, Mrs. Florence F.	do	25	2,500
Jones, James Gordon, Estate of.	do	96	9,600
Jopling, Thomas H.	Gaspé, Que.	50	5,000
Judah, Mrs. Sarah C. (deceased).	Montreal, Que.	142	14,200
Julian, Rice Lewis.	New York, N.Y.	281	28,100
Kaiser, Mrs. L. Lister	Oshawa, Ont.	10	1,000
Kane, Mrs. Jessie A., Executrix.	Toronto, Ont.	20	2,000
Kay, Adam M.	Stratford, Ont.	5	500
Keeler, Albert.	Toronto, Ont.	5	500
Kemp, Mrs. Elsie M.	Montreal, Que.	8	800
Kennedy, Mrs. Elizabeth F.	Hamilton, Ont.	6	600
Kenny, Joseph B. and Louis F. Kenny, Trustees	Halifax, N.S.	42	4,200
Kidder, Peabody & Co., Messrs.	Boston, Mass.	8	800
Kilgour and Smith.	Ninga, Man.	5	500
Killer, Fred.	Toronto, Ont.	5	500
King, Miss Emma, Estate late.	Montreal, Que.	80	8,000
King, Frances, Estate late.	Ottawa, Ont.	30	3,000
Kingstone, Miss Mary A.	Toronto, Ont.	5	500
Kinrade, Donald Q.	do	3	300
Kippen, Duncan	Perth, Ont.	10	1,000
Kippen, Mrs. Elizabeth C.	do	10	1,000
Kirkpatrick, A. M. M.	Toronto, Ont.	10	1,000
Kortright, Ernest A.	do	5	500
Laidlaw, Mrs. Jessie	do	30	3,000
Laidlaw, Robert	do	113	11,300
Laidlaw, Robert W.	New York, N.Y.	5	500
Lamb, Henry M.	Montreal, Que.	25	2,500
Lambert, Reuben Roy.	Wyoming, Ont.	10	1,000
Landon, Martin	Sarnia, Ont.	2	200
Langley, Elliott W.	Toronto, Ont.	44	4,400
Langley, Mrs. Mary M.	do	20	2,000
Langmuir, D. A., Gen. Mgr., and W. G., Watson, Asst. Gen. Mgr. in Trust.	do	7	700
Langmuir, Mrs. Esther Lee.	Brockville, Ont.	50	5,000
Larkin, Hubert E.	St. Catharines, Ont.	40	4,000
Larkin, Miss N. M.	do	5	500

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Lash, K.C., Z. A., and Miller Lash, Trustees	Toronto, Ont.	70	\$ 7,000
Laurie, K.C., Archibald.	Quebec, Que.	20	2,000
Laurie, Duncan, Executor of Estate of late.	do	64	6,400
Laurie, Mrs. Elizabeth F., Estate of.	do	16	1,600
Laurie, Frank C., Estate of.	do	4	400
Law, Mrs. Hanna J.	Beeton, Ont.	20	2,000
Lawrence, Mrs. Alice B.	Bennington, Vt.	34	3,400
Lawrence, Frederick H.	do	11	1,100
Lawson, Miss Sarah M.	Halifax, N.S.	10	1,000
Leach, Frederic H.	Toronto, Ont.	60	6,000
Learnmont, J. B., Estate of.	Montreal, Que.	3	300
Le Bontillier, Charles S.	Gaspé, Que.	17	1,700
Le Bontillier, Herbert S.	do	1	100
Lee, Thomas S. C.	England	8	800
Lee, Walter S., Executors and Trustees of late.	Toronto, Ont.	25	2,500
Leggat, Mrs. Eleanor L.	Montreal, Que.	11	1,100
Le Marquand, Mrs. E.	Belle Anse, Que.	6	600
LeMesurier, Geo. G., G. L. Smith and A. B., Wilkie, Trustees	Toronto, Ont.	50	5,000
LeMoine, Alexander, Executors of late	Quebec, Que.	22	2,200
LeMoine, P. R. and A. M. G. L. Remillard, (in trust)	do	8	800
Leney, Wm. A.	Montreal, Que.	2	200
Leithan, John	Ingersoll, Ont.	3	300
Lennard, Mrs. Agnes	Dundas, Ont.	5	500
Lennon, Mrs. Sarah A.	Sudbury, Ont.	25	2,500
Lester, Alfred R.	Cork, Ireland	7	700
Lewis, Lady Maude Orr	Montreal, Que.	360	36,000
Liebner, Ernest O.	St. Thomas, Ont.	10	1,000
Lindsey, J.	Orangeville, Ont.	10	1,000
Little, George F.	Toronto, Ont.	10	1,000
Little, John	Port Hope, Ont.	5	500
London & Western Trusts Co., Ltd., Trustees.	London, Ont.	3	300
Long, Joseph W.	Montreal, Que.	25	2,500
Long, Miss Margaret E.	Chicago, Ill.	2	200
Long, Miss Mary.	do	2	200
Longmore, Mrs. Mary H., Trustees for	Toronto, Ont., Quebec, Que., Vermont, Eng.	10	1,000
Love, Miss C. Grace	Walkerville, Ont.	1	100
Lovejoy, Mrs. Mary	Montreal, Que.	5	500
Lovering, George	Lawson, Ont.	5	500
Lovering, Thos. D.	St. Paul, Minn.	58	5,800
Lovering, Wm. J.	Toronto, Ont.	57	5,700
Lowell, Mrs. Fannie A. H.	Boston, Mass.	7	700
Lowery, Mrs. M. Mary F.	Sarnia, Ont.	5	500
Lowery, William M.	do	21	2,100
Lumsden, Miss Anna Frances.	Cobourg, Ont.	2	200
Lydon, Mrs. Louisa	Toronto, Ont.	6	600
Lyle, Mrs. Isabel E. G.	Toronto, Ont.	1	100
Lyman, Walter E.	Montreal, Que.	21	2,100
Lyons, William C.	Chicago, Ill.	2	200
MacAlpine, Mrs. Mary A.	Halifax, N.S.	4	400
MacCoy, Mrs. Jessie W. L.	Bournemouth, Eng.	2	200
Macdonald, Miss Beatrice	Toronto, Ont.	7	700
MacDonald, Mrs. Eleonora C.	Winnipeg, Man.	20	2,000
Macdonald, Francis E. and James S. Lovell, Trustees	Toronto, Ont.	16	1,600



# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Macdonald, John	Toronto, Ont.	100	\$10,000
Macdonald, Mrs. M. Josephine C.	do	25	2,500
Macdonell, Miss Catherine	Victoria, Australia	2	200
Macdonell, Lady Mary M. F.	Kingston, Ont.	21	2,100
MacDougall, Mrs. Emily A.	Toronto, Ont.	10	1,000
MacFarlane, David Huron	Westmount, Que.	2	200
MacFarlane, Miss Maggie B.	do	1	100
Macintosh, Preble and Alfred W. Cole, Trustees	Montreal, Que.	34	3,400
MacKenzie, Miss Mary	Calgary, Alta.	2	200
MacKenzie, George and Alexander G. Mac- Kenzie (deceased)	London, Eng.	16	1,600
MacKenzie, Mrs. Jane	Richmond, Que.	25	2,500
MacLaren, Mrs. Isa F.	Barrie, Ont.	37	3,700
MacLaren, James Alexander	do	15	1,500
MacMahon, Mrs. E. Gertrude E.	Toronto, Ont.	40	4,000
McMahon, Hugh Percival	London, Ont.	30	3,000
MacPherson, Andrew E.	Cardinal, Ont.	30	3,000
MacWilliam, Charles	Minneapolis, Minn.	5	500
Mahon, Mrs. Louisa G.	Westmount, Que.	3	300
Malloch, William J. O.	Toronto, Ont.	10	1,000
Mallon, Mrs. Catherine T.	do	5	500
Mallory, George I.	Brockville, Ont.	50	5,000
Manufacturers' Life Insurance Co.	Toronto, Ont.	350	35,000
Marquis, M.D., John A.	Brantford, Ont.	8	800
Marshall, Mrs. Jessie W.	St. Catharines, Ont.	10	1,000
Marshall, Miss Kathleen	Penetanguishene	2	200
Martin, Miss Anne M.	London, England	12	1,200
Martin, Jacob B.	Waterloo, Ont.	10	1,000
Martin, Jr. Jasper	Hillsdale, Ont.	2	200
Martyn, Mrs. Eleanor E.	Wimbledon, Eng.	12	1,200
Matchett, Mrs. Charlotte	Peterboro', Ont.	17	1,700
Mathias, Mrs. Mary	Montreal, Que.	190	19,000
Maude, Frederick S. A.	Bournemouth, Eng.	30	3,000
Maybury, Mrs. Mildred R.	Hull, Que.	15	1,500
Medcalf, Mrs. Geraldine L.	Halifax, N.S.	3	300
Meighen, Brig.-General Frank S.	Montreal, Que.	75	7,500
Meighen, Robert, Executors Estate of late	do	399	39,900
Melady, Mrs. Elizabeth	New York, N.Y.	50	5,000
Mercantile Trust & Deposit Co.	do	1	100
Michie, Miss Caroline J.	London, Ont.	10	1,000
Michie, Miss Helen R.	do	8	800
Miller, John D.	Oil Springs, Ont.	7	700
Miller, William R. (in trust)	Montreal, Que.	9	900
Missionary Society of the Methodist Church	Toronto, Ont.	6	600
Mitchell, Mrs. Eva C.	do	125	12,500
Mitchell, George G.	do	260	26,000
Moat, John F. Estate of	Montreal, Que.	157	15,700
Moat, William	Ecclestone, Eng.	272	27,200
Monro, Miss Amy	Toronto, Ont.	5	500
Monro, Neville F.	do	5	500
Monsell, Mrs. Jane, Estate of late	Port Hope, Ont.	71	7,100
Montreal City and District Savings Bank	Montreal, Que.	78	7,800
Montreal Homoeopathic Hospital	do	20	2,000
Montreal Homoeopathic Hospital Jubilee Endowment Fund	do	60	6,000
Montreal Protestant Industrial Rooms	do	10	1,000
Montreal Trust Co., Trustee	do	14	1,400
Mooney, Miss Katherine L.	Red Bank, N.J.	24	2,400
Moore, Mrs. Elizabeth C.	Devon, England	16	1,600
Moore, Miss Lucie J.	London, Eng.	6	600

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID
Moreault, Jos. F.	Montreal, Que.	1	\$ 100
Morine, Horace A.	Toronto, Ont.	125	12,500
Morrey, Miss Mary M.	do	6	600
Morris, Mrs. Jean M.	Windsor, N.S.	3	300
Morrison, Mrs. Mary	Toronto, Ont.	10	1,000
Morrison, William	do	20	2,000
Morrow, Frederick K.	do	101	10,100
Morrow, Harold A.	Peterboro, Ont.	5	500
Morrow, Mrs. Marion L.	Halifax, N.S.	16	1,600
Morrow, William G.	Peterboro, Ont.	10	1,000
Morssen, Michael	Montreal, Que.	50	5,000
Mowat, Mrs. Mary A.	Toronto, Ont.	30	3,000
Muir, Allan D.	Barford, Ont.	9	900
Muir, William	London, Eng.	200	20,000
Mulrenin, Miss Margaret	Cobourg, Ont.	3	300
Munro, Mrs. Mary	Collingwood, Ont.	8	800
Munro, Miss Robina M.	Collingwood, Ont.	2	200
Murch, W. S. R.	Westport, Ont.	10	1,000
Murchison, Dalton R.	Barrie, Ont.	10	1,000
Murchison, Mrs. Jane	do	5	500
Murton, Luther K., Executrices Estate late	Oshawa, Ont.	7	700
Myler, Paul J.	Hamilton, Ont.	60	6,000
McAdie, Mrs. Sarah J. V.	Oshawa, Ont.	10	1,000
McAdie, William F.	do	10	1,000
McBrine, Mrs. Agnes R.	Toronto, Ont.	9	900
McBrine, Miss Rebecca J.	do	5	500
McCallum, Miss Lulu	Cobourg, Ont.	2	200
McCann, Jr., Edward, Estate of	Omagh, Ont.	3	300
McClelland, John	Toronto, Ont.	10	1,000
McCloy & Co., Wm. M.	(New West- minster, B.C.)	5	500
McClure, Mrs. Mary L.	Warton, Ont.	2	200
McCollum, Mrs. Effie M.	Toronto, Ont.	1	100
McDonagh, Mrs. Marjorie J.	do	75	7,500
McEntyre, Mrs. May G.	Westmount, Que.	2	200
McEuen, Charles H., and Mary Bowles, Trustees, Executors and Administrators	London, England	15	1,500
McEuen, Dr. Charles Stuart	Fife, Scotland	3	300
McFarland, John L.	Calgary, Alta.	100	10,000
McFarlane, Mrs. A. Maude R.	Montreal, Que.	50	5,000
McFiggins, Arthur J.	Fenella, Ont.	31	3,100
McGee, Mrs. Elizabeth	Ottawa, Ont.	237	23,700
McGregor, John A.	Peterboro', Ont.	1	100
McGregor, Ltd., J. D. and P. A.	New Glasgow, N.S.	20	2,000
McHardy, Charles	Goderich, Ont.	15	1,500
McIntyre, Gilbert H., Estate of	Toronto, Ont.	15	1,500
McKay, Mark S.	Galt, Ont.	5	500
McKennedy, William	Toronto, Ont.	10	1,000
McKenzie, Miss Agnes M.	Calgary, Alta.	2	200
McKergow, John, Estate late	Westmount, Que.	156	15,600
McLachlin, Hugh F., Executors of late	Amprior, Ont.	62	6,200
McLean, Miss Mary A.	Creemore, Ont.	5	500
McMaster, Isaiah	Barrie, Ont.	9	900
McMullen, Mrs. Rebecca	Hamilton, Ont.	15	1,500
McMurray, Mrs. Suzanne S.	Toronto, Ont.	45	4,500
McNeil, Mrs. Cornelia	Port Credit, Ont.	14	1,400
McPhail, Miss Charlotte I.	Toronto, Ont.	2	200
McSloy, Hugh E.	St. Catharines, Ont.	100	10,000
McSloy, James A.	do	75	7,500

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Nash, Miss Eleanor A.	Montreal, Que.	17	\$ 1,700
National Life Assurance Co. of Canada	Toronto, Ont.	60	6,000
National Trust Company, Ltd.	do	58	5,800
National Trust Co., Limited, Trustees	do	400	40,000
Nealon, Edwards B.	Cork, Ireland	3	300
Neeve, Charles G.	Chatham, Ont.	2	200
Neeve, Miss Isabelle F.	do	3	300
Neilson, Mrs. Matilda A.	Cap Rouge, P.Q.	1	100
Nelles, Mrs. Christy Anna	Toledo, Ohio	11	1,100
Nelles, John A., Estate of	Montreal, Que.	10	1,000
Nelson, Mrs. Cora A.	Norton Mills, U.S.A.	1	100
Nelson, Edward J.	do	3	300
Nesbitt, Mrs. Amy G.	Toronto, Ont.	63	6,300
Nesbitt, K.C., Hon. Wallace	do	63	6,300
Nesbitt, K.C., Hon. Wallace, Porter Trust	do	7	700
Nicolson, Mrs. Clara C.	Cochrane, Ont.	15	1,500
Nobbs, Mrs. Mary C.	Montreal, Que.	15	1,500
Nordheimer, Samuel, Executors Estate late	Toronto, Ont.	49	4,900
Northern Life Assurance Co. of Canada	London, Ont.	50	5,000
Northrop-Strong Securities, Ltd.	Toronto, Ont.	318	31,800
Officers' Pension Fund of The Bank of Toronto	Toronto, Ont.	86	8,600
O'Flynn, John F.	St. Catharines, Ont.	18	1,800
O'Keefe, Eugene, Estate of late	Toronto, Ont.	280	28,000
O'Meara, Mrs. Gertrude	Quebec, Que.	43	4,300
Orr, Mrs. Mary L.	Cobourg, Ont.	10	1,000
Orr, William C.	Stratford, Ont.	15	1,500
Osler, Sir Edmund B.	Toronto, Ont.	100	10,000
Osler and Hammond	do	20	2,000
Oxley, Mrs. Helen B.	do	10	1,000
Palmer, Edmund	Sunnybank, Que.	2	200
Pann, Mrs. Elizabeth I.	Los Angeles, Cal.	40	4,000
Pardley, Miss Amelia F.	Montreal, Que.	4	400
Pashby, Miss Jean A.	Toronto, Ont.	1	100
Paterson, Noble L.	do	17	1,700
Patterson, Albert R.	Gaspe, Que.	1	100
Patterson, Arnold W.	do	2	200
Patterson, Mrs. Fannie R.	Woodbridge, Ont.	6	600
Patterson, Mrs. Mary S.	New York, N.Y.	75	7,500
Patton, W. R.	Toronto, Ont.	25	2,500
Paulin, George	Calgary, Alta.	10	1,000
Payzant, William L. and Edmund P. Allison, Executors and Trustees (in trust)	Halifax, N.S.	20	2,000
Peacock, John Simpson	Barrie, Ont.	4	400
Pearman, Horace V.	Wolfville, N.S.	2	200
Pearson, Mrs. Charlotte E. C. A.	Alfreton, Eng.	32	3,200
Pearson, Mrs. Mary J. L.	Bucks, Eng.	16	1,600
Peck, Mrs. Harriett M. C.	Denver, Col.	15	1,500
Pentland, Mrs. Jane A.	Collingwood, O.	2	200
Penton, Miss Bessie B.	Halifax, N.S.	2	200
Perkins, Geo. H.	Toronto, Ont.	5	500
Perry, Louis V.	Montreal, Que.	52	5,200
Peterkin, Frederick A.	Toronto, Ont.	4	400
Pettigrew, Mrs. Jane E.	Cobourg, Ont.	4	400
Philadelphia Trust Company, Trustees	Philadelphia, Pa.	18	1,800
Phillips, Rev. Charles C., J. B. Abbott and Arthur E. Abbott, Trustees	Motcalfe, Ont.	14	1,400
Phillips, Thornber	Pen. Gaspe, Que.	3	300
Philp, James	Newcastle, Ont.	8	800

# THE BANK OF TORONTO

NAME	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Philpott, Mrs. Alma	Hamilton, Ont.	1	\$ 100
Piddington, Alfred, Exrs. Estate	Montreal, Que.	25	2,500
Piddington, Mrs. Annie	London, Eng.	12	1,200
Piddington, Mrs. Annie, Institute	do	12	1,200
Piddington, Major Arthur G.	Abbotsford Que	6	600
Piddington, Miss Ethel E.	Quebec, Que.	4	400
Piddington, Miss Florence M.	do	8	800
Piddington, Samuel	Ottawa, Ont.	30	3,000
Pirie, Charles N.	San Jose, C. Rica	100	10,000
Platt, John A.	Cobourg, Ont.	10	1,000
Plummer, James Henry	Toronto, Ont.	25	2,500
Porritt, Frederick R.	Vancouver Is., B.C.	28	2,800
Porritt, Thomas Herbert	do	7	700
Pottenger, Frederick W.	Hamilton, Ont.	6	600
Potts, James McC	Stirling, Ont.	6	600
Prewer, Mrs. Mary	Chapleau, Ont.	10	1,000
Price, Mrs. Mary J., Estate of	Montreal, Que.	9	900
Price, Walter L.	do	77	7,700
Pringle, John	London, Ont.	50	5,000
Protestant Hospital for the Insane	Montreal, Que.	66	6,600
Protestant House of Industry and Refuge	do	80	8,000
Queen's University	Kingston, Ont.	4	400
Quinlan, Hugh	Westmount, Que.	100	10,000
Rabaud, Madame Georgina J.	France	70	7,000
Rae, Harry C., Estate	Toronto, Ont.	2	200
Ramsay, Robert A.	Montreal, Que.	10	1,000
Randall, Mrs. Mary I.	Boston, Mass.	25	2,500
Redpath, John R.	Montreal, Que.	80	8,000
Reed, Mrs. Jessie E.	do	2	200
Reed, Mrs. Kate	Quebec, Que.	10	1,000
Reeks, Mrs. Sarah A.	Sarnia, Ont.	4	400
Reford, Mrs. Elsie S. (in trust)	Montreal, Que.	47	4,700
Reford, Robert W.	do	20	2,000
Reid, Miss Edythe Parkman	do	12	1,200
Reid, Miss Helen R. Y.	do	12	1,200
Reid, Hon. J. D.	Prescott, Ont.	25	2,500
Reid, Robert, Executors	Montreal, Que.	9	900
Remon, Mrs. Marie E.	Ottawa, Ont.	30	3,000
Renfrew, Mrs. G. Constance	Kelowna, B.C.	3	300
Reynolds, Miss Minnie	Alhambra, Cal.	25	2,500
Rhodes, Francis B. F.	Bergerville, Que	8	800
Rhodes, Godfrey W.	do	8	800
Riddell, Miss Annie E.	Hamilton, Ont.	10	1,000
Riddell, John E.	do	12	1,200
Riddell, Willard B.	Hamilton, Ont.	4	400
Ritchie, John W. P. and Hector McInnes, Trustees	Halifax, N.S.	15	1,500
Roach, Edwin	Toronto, Ont.	25	2,500
Robertson, K.C. Alexander	Quebec, Que.	11	1,100
Robertson, Angus W.	Montreal, Que.	100	10,000
Robertson, A. W., Limited	do	200	20,000
Robertson, Mrs. Enid G.	Toronto, Ont.	100	10,000
Robertson, Miss Isabella B.	Owen Sound, O.	22	2,200
Robertson, Mrs. Isobel M.	Sewickley, U.S.	4	400
Robertson, J. S.	St. Thomas, Ont.	3	300
Robertson, Mrs. Margaret G.	Montreal, Que.	85	8,500
Robinson, Miss Ada C.	Barrie, Ont.	12	1,200

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Robinson, Christopher, Estate of late.....	Toronto, Ont. ....	30	\$ 3,000
Robinson, Mrs. Elizabeth S. ....	do .....	21	2,100
Robinson, Lady Mary E. ....	do .....	20	2,000
Roddick, Lady Amy R. ....	Montreal, Que. ....	110	11,000
Rogerson, Miss Margaret A. ....	Wimbley, Eng. ....	5	500
Romain, Miss Kate C. ....	Oakville, Ont. ....	10	1,000
Roos, Julius H. ....	Waterloo, Ont. ....	3	300
Rorabeck, Mrs. Hattie. ....	Cobourg, Ont. ....	10	1,000
Ross, Miss Caroline S. ....	London, Ont. ....	7	700
Ross, Miss Lucy. ....	Port Dover, Ont. ....	5	500
Ross, Robert. ....	Toronto, Ont. ....	6	600
Ross, Thomas. ....	do .....	5	500
Rowe, Miss Ethel G. ....	do .....	15	1,500
Rowe, Thomas, Estate of late.....	Cobourg, Ont. ....	29	2,900
Roxborough, Henry C. ....	Toronto, Ont. ....	2	200
Roy, Mrs. Mary Ann A. ....	Hamilton, Ont. ....	15	1,500
Royal Institution for the Advancement of Learning, McGill College. ....	Montreal, Que. ....	227	22,700
Royal Trust Company, Trustees. ....	do .....	50	5,000
Royal Trust Company, Executor and Trustee ..	do .....	18	1,800
Royal Trust Co., The and Gerald T. Bogert (in trust) .....	Ottawa, Ont. ....	48	4,800
Royal Trust Co., The and Gerald T. Bogert (in trust) No. 2 .....	Montreal, Que. ....	180	18,000
Royal Trust Co., and Chas. V. Heward, Trustees	do .....	180	18,000
Ruby, Charles. ....	Waterloo, Ont. ....	5	500
Rudolf, Mrs. Edna H. ....	Brookline, Mass. ....	10	1,000
Runeiman, Mrs. Hilda T. ....	Cobourg, Ont. ....	7	700
Russell, Archibald M. (in trust). ....	Montreal, Que. ....	1	100
Rutherford, Mrs. Amelia M. ....	Westmount, Que. ....	2	200
Ruthven, N. H. G. ....	Toronto, Ont. ....	1	100
Ryan, Miss Sarah. ....	Cobourg, Ont. ....	2	200
Ryde, Mrs. Edith S. ....	Montreal, Que. ....	8	800
Rykert, Miss Annie M. ....	New York, N.Y. ....	5	500
St. Andrew's Presbyterian Church, Trustees of.	Barrie, Ont. ....	13	1,300
St. Clair, Mrs. Mary E. ....	Bradford, Ont. ....	10	1,000
St. George's Society. ....	Quebec, Que. ....	16	1,600
Sadlier, Edward W. ....	Strathroy, Ont. ....	12	1,200
Sailsbury, Mrs. Mary G. ....	Toronto, Ont. ....	5	500
Salmon, Mrs. Margaret. ....	Liverpool, Eng. ....	4	400
Sanders, Mrs. Laura. ....	Vancouver, B.C. ....	10	1,000
Sandham, Mrs. Maria A. ....	Folkestone, Eng. ....	75	7,500
Sansone, Salvator. ....	London, Ont. ....	20	2,000
Savage, Mrs. Esther. ....	Guelph, Ont. ....	6	600
Saylor, C. Wesley. ....	Trenton, Ont. ....	5	500
Scandrett, Harold B. ....	Toronto, Ont. ....	25	2,500
Scandrett, Mrs. Jessie F. ....	do .....	7	700
Scandrett, Leonard H. ....	London, Ont. ....	15	1,500
Sehuster, Dr. Bruno L. ....	Traverse City, Mich. ....	5	500
Scopes, Ernest M. ....	London, Ont. ....	1	100
Scott, Arthur G. ....	Bromley, Eng. ....	43	4,300
Scott, Mrs. Gladys A. ....	Toronto, Ont. ....	5	500
Scott, Hon. James H. ....	Perth, Ont. ....	3	300
Scott, Miss Margaret F. M. ....	Simcoe, Ont. ....	5	500
Scott, Miss Mary Jane. ....	Toronto, Ont. ....	42	4,200
Scott, Ralph G. ....	London, Eng. ....	30	3,000
Second Scottish Northern Investment Trust Ltd.	Aberdeen, Scot. ....	7	700
Security Savings & Trust Co., Trustees. ....	Portland, Ore. ....	2	200

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID
Sellar, Mrs. Mary W. ....	Huntingdon, Q. ....	2	\$ 200
Semple, Mrs. Christina. ....	Tottenham, Ont. ....	2	200
Sergeant, W. O. F., A. H. Dashwood and R. T. Hinckes. ....	Tnbridge Wills, Stibington & Foxley, Eng. ....	22	2,200
Sharp, Mrs. Kathleen H. Executrix. ....	White Plains, N.Y. ....	35	3,500
Sharpley, Mrs. Eliza S. ....	Montreal, Que. ....	60	6,000
Shaw, Geo. E. ....	Toronto, Ont. ....	10	1,000
Shaw, Mrs. Mabel H. ....	do .....	4	400
Shellington, James W., Estate. ....	do .....	50	5,000
Sheltering Home of Montreal. ....	Montreal, Que. ....	12	1,200
Shepherd, Miss Edna R. ....	Como, Que. ....	3	300
Shepherd, Miss Frances A. R. ....	Montreal, Que. ....	30	3,000
Shepherd, M. Ward. ....	Bradley Crk, O. ....	15	1,500
Shepherd, R. W., Executors Estate late, in trust	Montreal, Que. ....	18	1,800
Shepherd, Sherringham A. ....	England. ....	32	3,200
Sherwood, Lady Esther A. ....	Ottawa, Ont. ....	1	100
Shier, Jane Susannah. ....	Sunderland, Ont. ....	5	500
Simpson, Arthur G. ....	Montclair, N.J. ....	1	100
Simpson, Mrs. Marion G. ....	Seattle, Wash. ....	4	400
Sinclair, Mrs. Margaret. ....	Woodstock, Ont. ....	5	500
Sinclair, Mrs. M. Jean. ....	Halifax, N.S. ....	71	7,100
Sivers, Chas. L. ....	Toronto, Ont. ....	2	200
Skeaff, James Michie. ....	do .....	1	100
Skill, Mrs. E. F. H. ....	Cobourg, Ont. ....	1	100
Slater, Esther, Estate of .....	Ottawa, Ont. ....	3	300
Slater, Nicolas J., Robert K. Slater and Wm. F. Wilson, Executors and Trustees. ....	do .....	4	400
Small, Robert H. ....	Ponoka, Alta. ....	10	1,000
Smith, Mrs. Aileen. ....	Toronto, Ont. ....	25	2,500
Smith, Caroline M., Executor and Trustee of Estate of the late. ....	Orillia, Ont. ....	5	500
Smith, Charles Chester. ....	Windsor, N.S. ....	4	400
Smith, M.D., D. King. ....	Toronto, Ont. ....	5	500
Smith, Miss Dorothy W. ....	Windsor, N.S. ....	2	200
Smith, E. E. N. ....	Cobourg, Ont. ....	1	100
Smith, Edgar E. N., and Dr. Frank Smith. ....	do .....	50	5,000
Smith, Mrs. Ella M. G. ....	do .....	7	700
Smith, Frederick W. and Alfred W. Roper (in trust) .....	Montreal, Que. ....	1	100
Smith, Harris S. ....	Windsor, N.S. ....	3	300
Smith, Mrs. Jane M. ....	Montreal, Que. ....	20	2,000
Smith, John W. ....	Milton, Ont. ....	25	2,500
Smith, Mrs. Mary J. ....	N. York, N.Y. ....	3	300
Smith, J. Murray, Executrix of Estate of late. ....	Montreal, Que. ....	25	2,500
Smith, Miss Lizzie A. ....	Windsor, N.S. ....	4	400
Smith, Miss Nora L. H. ....	Wingham, Ont. ....	100	10,000
Smith, Ralph E. ....	Edmonton, Alta. ....	4	400
Smith, Lady Sarah M. ....	Dorchester, N.B. ....	87	8,700
Smyth, Judge W. O. ....	Swift Current. ....	2	200
Sowerby, Rev. Albert T. ....	London, Ont. ....	25	2,500
Spaidal, Donald M. ....	New York, N.Y. ....	15	1,500
Spalding, Mrs. Ethel H. ....	Brookline, Mass. ....	12	1,200
Sparling, Mrs. Ethel I. ....	Toronto, Ont. ....	6	600
Spence, Mrs. Eunice M. ....	Cobourg, Ont. ....	1	100
Spence, Herman J. ....	do .....	1	100
Spencer, Mrs. Edna B. ....	Westmount, Q. ....	26	2,600
Spragge, William T. H., Executors and Trustees of late. ....	Montreal, Que. ....	52	5,200
Stanton, Mrs. Annie, Estate of. ....	Napanee, Ont. ....	16	1,600

# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Stanway, H. M.	Montreal, Que.	83	\$8,300
Stares, James	Toronto, Ont.	50	5,000
Stayner, Frederic H.	Barnmouth, Eng.	24	2,400
Stayner, Major Lawrence G.	Shrewsb'y, Eng.	6	600
Steady, Frederick B.	Brockville, Ont.	10	1,000
Stephens, Mrs. Annie W.	Collingwood, O.	13	1,300
Stephens, Chas. E.	do	30	3,000
Stephens, Mrs. Louise	do	5	500
Stephens, Mrs. Marion	do	12	1,200
Steven, Mrs. Agnes B.	Ayrshire, Scot.	5	500
Stevenson, James M.	Rochester, N.Y.	5	500
Stevenson, Mrs. Margaret C.	Toronto, Ont.	10	1,000
Stevenson, Miss Margaret W.	New York	3	300
Stewart, Rev. Alexander	Edinburgh, Scot.	50	5,000
Stewart, Alice E. Estate	Orillia, Ont.	7	700
Stewart, Mrs. Bessie M.	Toronto, Ont.	13	1,300
Stewart, Mrs. Fannie E.	do	10	1,000
Stokes, Mrs. Edith M.	{ South Brent, }	16	1,600
	{ Devon, Eng. }		
Stokes, John M., Commander R.N.	{ South Brent, }	8	800
	{ Devon, Eng. }		
Stone, M.D., John R.	Parry Sound, O.	5	500
Stone, William	Oakville, Ont.	100	10,000
Stothart, Miss Ellenor	Peterboro', Ont.	5	500
Strathcona and Mount Royal, Margaret Charlotte, Baroness	Montreal, Que.	275	27,500
Strathy, Mrs. Agnes S. (in trust)	Toronto, Ont.	35	3,500
Strathy, George S. and Gerrard B. Strathy, Trustees	do	24	2,400
Strathy, Gerard B.	do	36	3,600
Stratton, Albert H., Trustee	Peterboro', Ont.	10	1,000
Suddard, Edwin P.	Gaspé Basin, Q.	5	500
Sullivan, Mrs. Henrietta M.	Toronto, Ont.	80	8,000
Swabey, Mrs. Florence	do	2	200
Swan, Miss Beatrice Helen	do	36	3,600
Swan, Henry	do	138	13,800
Swan, James H.	do	20	2,000
Sweny, Mrs. Alice R., Exrs. Estate	do	82	8,200
Taft, Hulbert	Cincinnati, O.	50	5,000
Tait, Mrs. Millie	Cobourg, Ont.	2	200
Tait, Nelson	do	70	7,000
Taylor, Clayton M.	Lyn, Ont.	20	2,000
Taylor, George W.	Cobourg, Ont.	10	1,000
Thompson, Mrs. Laura O'N.	Toronto, Ont.	16	1,600
Thompson, Mrs. Maria	Waterloo, Que.	16	1,600
Thompson, Norman A.	Ottawa, Ont.	8	800
Thompson, Wm. J.	Niag-on-Lake, O.	10	1,000
Thompson, Wm. James (in trust)	do	10	1,000
Thomson, Major Charles G.	London, Eng.	30	3,000
Thomson, David C.	Dundee, Scot.	40	4,000
Thomson, Mrs. Eliza J.	Montreal, Que.	3	300
Thomson, Frederick	Dundee, Scot.	40	4,000
Thomson, James A.	Gananoque, Ont.	4	400
Thomson, William	Dundee, Scot.	40	4,000
Thorburn, Mrs. Maria J. I.	Ottawa, Ont.	3	300
Thordarson, John	Calgary, Alta.	10	1,000
Thorne, James	Ottawa, Ont.	5	500
Toronto General Trusts Corporation Trustees	Toronto, Ont.	619	61,900



YONGE STREET BRANCH, TORONTO



DUNDAS AND KEELE STREETS BRANCH, TORONTO

# THE BANK OF TORONTO



HAMILTON BRANCH



BROCKVILLE BRANCH

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID
Toronto General Trusts Corporation, Executors and Trustees.....	Toronto, Ont..	71	\$ 7,100
Toronto General Trusts Corporation, Executors and Trustees.....	do ..	337	33,700
Toronto General Trusts Corporation (in trust)	do ..	1,772	177,200
Toronto General Trusts Corporation and Capt. John S. Alton (in trust) .....	do ..	40	4,000
Toronto General Trusts Corporation and D. K. Smith, Executors and Trustees.....	do ..	31	3,100
Toronto General Trusts Corporation and George E. Watson in Trust for Dorothy P. G. Watson	do ..	18	1,800
Toronto Stock Exchange.....	do ..	15	1,500
Townsend, Ltd., S. B. ....	Montreal, Que.	475	47,500
Trebilcock, Paul E. ....	Peterboro', Ont.	5	500
Trees, Aleck G. ....	Toronto, Ont..	8	800
Trees, Christopher F. Estate .....	do ..	12	1,200
Trees, Miss C. E., Miss E. J., J. D., and S. L., Trustees .....	do ..	88	8,800
Trees, Samuel L. ....	do ..	10	1,000
Turner, Mrs. Florence .....	Brockville, Ont.	2	200
Turner, Mrs. Marguerite.....	Barrie, Ont....	5	500
Unacke, Robie, Executrices of late.....	Halifax, N.S....	18	1,800
University of Mount Allison College.....	Sackville, N.B.	32	3,200
Ushorne, John, Sole Surviving Trustee.....	Honolulu, S. I.	41	4,100
Vachon, Mrs. Belinda L. ....	Toronto, Ont..	2	200
Van Buskirk, Mrs. Caroline Anne .....	Stratford, Ont..	4	400
Van Buren, Mrs. Margaret.....	St. Catharines, O	20	2,000
Van Sickle, Mrs. Ethel .....	Palermo, Ont	8	800
Vanstone, Mrs. Alice M. ....	Bowmanville, O	25	2,500
Van Tuyl, E. B. ....	London, Ont..	4	400
Vaughan, Herbert M., Surviving Trustee.....	Cardigan, Wales	78	7,800
Victoria Investment Co., Ltd. ....	San Jose, C. R.	20	2,000
Victoria University Board of Regents .....	Toronto, Ont..	2	200
Vipond, George.....	Montreal, Que..	61	6,100
Virgil, W. Turner.....	Hollywood, Cal.	12	1,200
Waddell, Roland McLelland .....	Peterboro', Ont	25	2,500
Ware, Mrs. Alice C. ....	Calgary, Alta..	10	1,000
Wahle, Frederick N. ....	Toronto, Ont..	75	7,500
Walton, John, Executors of Estate of late.....	do ..	200	20,000
Walker, Henry S. ....	do ..	60	6,000
Wallace, George H. ....	Wolfville, N.S.	11	1,100
Walt, Mrs. Agnes .....	Oshawa, Ont..	10	1,000
Wanless, Robert B. ....	London, Ont..	25	2,500
Ward, Alfred Hadley, Margaret Jane Ward, Alice Margaret Griffith, Executor and Exe- cutrices Estate late Alfred Ward. ....	Hamilton, Ont.	6	600
Ward, Mrs. Mary.....	Sarnia, Ont....	5	500
Watson, D. D. S. Adam, H. R. ....	Port Hope, Ont.	20	2,000
Watson, Miss Ella J. ....	do ..	6	600
Watson, Mrs. Florence M. ....	Toronto, Ont..	6	600
Watson, George H., Estate.....	do ..	9	900
Watson, Harrison.....	Montreal, Que..	108	10,800
Watson, John G. ....	do ..	100	10,000
Watterson, John .....	Montreal, Que.	100	10,000
Watts, Arthur E., (in trust).....	Brantford, Ont..	60	6,000
Webb, Mrs. Alice May.....	St. Catharines, O	14	1,400
Webb, Mrs. Mary E. ....	Toronto, Ont..	10	1,000



# THE BANK OF TORONTO

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Wells, Mrs. Vivian M.	Montreal, Que.	3	\$ 300
Wheeler, Mrs. Anne L.	St. Paul, Minn.	237	23,700
Whelan, Mrs. Anna M. M., and Chas. P. Whelan	Dublin, Ireland	5	500
White, Mrs. Lillian M.	Toronto, Ont.	6	600
Whitehead, Alfred B.	Quebec, Que.	18	1,800
Whitehead, A. Whiston	Eastb'me, Eng.	19	1,900
Whitehead, B. J.	London, Eng.	18	1,800
Whitehead, J. L.	Eastb'me, Eng.	18	1,800
Whitehead, W. Morley	Toronto, Ont.	12	1,200
Whitney, Albert	Prescott, Ont.	25	2,500
Whitney, Edwin C.	Ottawa, Ont.	312	31,200
Wickett, Charles H.	Port Hope, Ont.	15	1,500
Wickett, Miss Dorothy G.	do.	5	500
Wickett, Mrs. Edith M.	do.	25	2,500
Wickett, Mrs. Edith M. H.	do.	35	3,500
Wickett, Edith Maria and Thomas, Executors of Estate of late John Wickett.	do.	43	4,300
Wickett, Thomas	do.	25	2,500
Wilkes, Miss Gertrude	Boscombe, Eng.	6	600
Williams, Mrs. A. Clemence	New Orleans, La.	6	600
Williams, M.D., E. J. F.	Brockville, Ont.	10	1,000
Williams, Mrs. Mary E. B.	Montreal, Que.	4	400
Williamson, Alvah B.	Sandy Beech, Q.	3	300
Williamson, Mrs. Helen H.	Simcoe, Ont.	1	100
Wilson, Mrs. Harriet E.	Montreal, Que.	29	2,900
Wilson, Miss Margaret C.	Toronto, Ont.	10	1,000
Wilson, Richard W.	Cobourg, Ont.	5	500
Wilson, Robert	New York, N. Y.	2	200
Wilson, Thomas	Benningt'n, N. H.	25	2,500
Wishart, Mrs. Rebecca M.	Toronto, Ont.	5	500
Withall, William J., Executors of Estate of late	{ Quebec and { Montreal, Q.	90	9,000
Wolf, Mrs. Ada	Oakland, Cal.	8	800
Wood, Mrs. Helen R.	Toronto, Ont.	100	10,000
Wood, Mrs. M. L.	St. Catharines, O.	5	500
Wood, Major Robert	England	375	37,500
Wood, Thomas H.	Toronto, Ont.	225	22,500
Wood, Thomas R., Executors of Estate of late	do.	500	50,000
Worth, Reginald H.	do.	1	100
Wright, Mrs. Rosa E.	Buffalo, N. Y.	5	500
Wright, Samuel	London, Ont.	50	5,000
Wurtel, Ernest F.	Montreal, Que.	10	1,000
Wythe, Frederick P.	Toronto, Ont.	10	1,000
Yarker, Mrs. Margaret G.	Toronto, Ont.	26	2,600
Young, Mrs. Amy C.	Westmount, Q.	102	10,200
			\$5,000,000



ST. CATHARINES BRANCH



EDMONTON BRANCH



KINGSTON BRANCH



MARKDALE BRANCH



