The Bank of Toronto

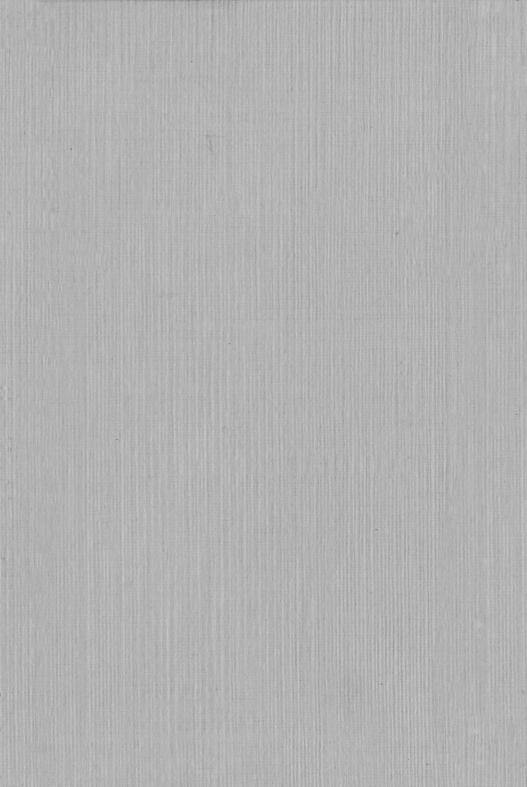
Toronto

.. Fifty-first ..

Annual Report

30th November

1906



FIFTY-FIRST

Annual Report

AND

LIST OF STOCKHOLDERS

NOVEMBER 30_{TH}, 1906

INCORPORATED 1855

CAPITAL AUTHORIZ	ZEI),	-	-	-	\$4,000,000
CAPITAL SUBSCRIB	ED	, -	-	-	-	\$3,964,400
CAPITAL PAID-UP,	-	-	-	-	-	\$3,943,530
RESERVE FUND			_	_	_	\$4,443,530

... Branches ...

ONTARIO

Toronto, Well	ington	St. E.	, cor.	Church	St.	W. R. Wadsworth, Ma	nager.
" King	St. W	., cor.	Bath	urst S	t.	G. J. Cuthbertson,	"
" Quee	n St.	W., co	r. Spa	dina	Ave.	F. H. Leach,	"
" Quee	n St.	E., co	r. Bol	ton A	ve-	L. S. McMurray,	"
" Quee	n St. I	E., cor	Parl	iamen1	t St.	W. L. Conolly,	"
" Elm	Street					G. B. McKay,	"
Allandale						(Sub. to Barrie.)	
Aurora .						H. A. Sims,	"
Barrie .						H. B. Henwood,	4.6
Berlin .						J. K. Ball,	"
Bradford .						W. A. Stratton,	"
Brantford						R. Pashby,	"
Brockville						M. Atkinson,	"
Burford .						A. D. Muir,	6.6
Cardinal .						F. E. Kimball,	"
Cobourg .						E. W. Hargraft,	"
Coldwater						D. McCallum (Pro.)	"
Collingwood						W. A. Copeland,	"
Copper Cliff						L. Lambe,	"
Creemore						F. A. Lount,	"
Dorchester						(Sub. to London.)	
Elmvale.						T. W. Carlyle,	"
Galt .						F. A. Brodie,	"
Gananoque						C. V. Ketchum,	"
Hastings .							
Keene .						A. St. A. Smith,	"
London .						J. Pringle,	"
London East						F. L. Coulson,	66
London North	ı.					James A. Woods,	"
Lynden .						(Sub. to Brantford.)	
Merritton						(Sub to St. Catharines.))
Millbrook						G. L. McHattie,	66
Newmarket						C. H. Taylor,	"
Oakville .						J. Gracey,	"
Oil Springs						E. A. Kortright,	66
Omemee .						J. B. L. Grout,	66
Parry Harbou	ır					W. A. Bourne,	66
					2	,	

			_		_		
			Bra	nche	:s—C	ontinued	
Parry Sound						W. A. Bourne,	Manager,
Peterboro'						P. Campbell,	"
Petrolia .						W. F. Cooper,	"
Port Hope						A. B. Barker,	4.6
Preston .						A. L. Amys,	"
St. Catharine	es					G. W. Hodgetts,	"
Shelburne						E. A. Ferguson (Pro	o.) "
Sarnia .						C. M. Parkes,	6.6
Stayner .						W. A. Doner,	6.6
Sudbury .						L. Lambe,	6.6
Thornbury						J. C. Gamon,	"
Victoria Harl	bor					D. McCallum (Pro.)	"
Wallaceburg						A. P. Boultbee,	"
Waterloo						C. A. Stephens,	"
Welland .						H. F. Holland,	"
				ΟŪ	JEB:	EC	
Montreal, St.	James	St.,	cor. N	-		T. F. How,	"
	rd of					J. G. Bird.	"
" Poi	nt St.	Char	les				ade.)
" St.	Cather	ine S	t., nea		g St.	E. H. Fuller,	"
	isonner					E. W. Lamprey,	"
Gaspé .	,					C. R. Latimer,	"
		F	RIT	ISH	СО	LUMBIA	
Rossland .		_				J. H. Watson (Actg	.) "
Rossiand .	•	•	•		•		,
			1	MAI	TIV	OBA	
Winnipeg						J. R. Lamb,	44
Cartwright		•			•	W. I. McCullough,	
Minitonas		•	•	•		(Sub. to Swan River	,
Pilot Mound		•	•	•	•	J. M. Fraser,	"
Portage la Pi	rairie	٠	•			John A. Tate,	"
Rossburn		•			•	M. Duncan,	"
Swan River					•	T. W. McEachern	4 6
			SAS	KA	гсн	EWAN	
Langenburg						G. M. Paton (Actg.)	4.6
Quill Lake						S. R. Hall,	"
Wolseley						S. B. Chamberlain,	
Yorkton .			,			Jno. R. Bunting,	66
•			,		3		

AGENTS

LONDON, ENGLAND . London City and Midland Bank, Limited.

New York . . . National Bank of Commerce.

do. . . . Coal & Iron National Bank.

CHICAGO . . . First National Bank.

BUFFALO . . . Manufacturers and Traders National Bank.

DETROIT . . . Old Detroit National Bank.

PITTSBURG . . . Keystone National Bank of Pittsburg.

CLEVELAND . . . First National Bank.

do. . . Gentral National Bank.
Saginaw . . Second National Bank.

Boston . . . National Bank of Commerce.

do. . . . First National Bank.

CINCINNATI . . . Merchants National Bank.

St. Louis . . . Mechanics American National Bank.

LIST OF FOREIGN CORRESPONDENTS

FOR THE ENCASHMENT OF DRAFTS UNDER
OUR LETTERS OF CREDIT

London City & Midland Bank, Limited	England.
Commercial Bank of Scotland, Limited	Scotland.

Ulster Bank, Limited . . . Ireland.

Thomas Cook & Son Great Britain and Foreign Countries.

Comptoir National d'Escompte de Paris . France, Brussels, San Sebastian, Tangier, Tunis,

Bombay, Alexandria.

(France, Brussels, Moscow, St. Petersburg, Geneva,

F. Schmid & Co. Augsburg, Germany.

Deutsche Bank Germany.

Rheinische Creditbank . . . do.

Dresdner Bank do.
Weltreisebureau Union Berlin.

LIST OF FOREIGN	COF	RES	PON	DENTS-Continued
Anglo-Austrian Bank				Austria and Hungary.
Böhmische Escompte Bank .				Austria.
Banque d'Anvers				Antwerp, Belgium.
Banque de Flandre				Ghent, do.
Hope & Co				Amsterdam, Holland.
Scheurleer & Fils				Holland.
Rotterdamsche Bank				Rotterdam, Holland.
Private Bank of Copenhagen				Copenhagen, Denmark.
Bergens Kredit Bank				Bergen, Norway.
Centralbanken for Norge .				Christiania, do.
Stavanger Handels-og Industrib	ank			Stavanger, do.
Jenssen & Co				Throndhjem, do.
Skandinaviska Kredit Aktiebola	get			Sweden.
Banque Populaire Suisse .				Switzerland.
Bank Federale				do.
Banca Commerciale Italiana				Italy.
T. Sala				Brindisi, Italy.
Macandrews & Cie				Seville, Spain.
London & Brazilian Bank, Ltd.				Lisbon & Oporto, Portugal.
Imperial Ottoman Bank .				Constantinople, Alexandria, Cairo, Port Said, Beyrout, Damascus, Smyrna, Jeru- salem.
Ionian Bank, Limited				Greece.
Anglo-Egyptian Bank				Malta, Gibraltar, Alex- andria, Cairo, Port Said.
Cossart, Gordon & Co				Funchal, Madeira.
Bank of Africa, Limited .				South Africa.
Chartered Bank of India, Austr			na	Asia.
Yokohama Specie Bank, Limite				Bombay, China and Japan.
Colonial Bank				West Indies and British Guiana.
Bank of Nova Scotia				Kingston, Jamaica.
Union Bank of Halifax .				Port of Spain, Trinidad.
Bank of Bermuda, Limited .				Hamilton, Bermuda.
Royal Bank of Canada .				Havana, Cuba.
Bank of Nassau				Nassau, Bahamas.
Bank of Australasia				Australasia.
Bank of British North America		5		San Francisco, Cal.

PROCEEDINGS OF THE

FIFTY-FIRST ANNUAL GENERAL MEETING

WEDNESDAY, 9th JANUARY, 1907

The Annual General Meeting of the Stockholders of The Bank of Toronto was held, in pursuance of the terms of the Charter, at the Banking House of the Institution in Toronto, on Wednesday, 9th January, 1907.

On motion, Mr. William H. Beatty, was called to the Chair, and Mr. Coulson was requested to act as Secretary.

Moved by Mr. J. C. BLACK, seconded by Dr. G. E. COOK, and

Resolved—That the Scrutineers of the election of Directors at this meeting be Messrs. E. M. Chadwick and A. H. Campbell, Jr., and that they report to the General Manager the result of the ballot.

The following Report was then read:-

Premium received on New Stock.....

The Directors of The Bank of Toronto beg to present to the Stock-holders their Annual Report accompanied by a Statement of the affairs of the Bank.

PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on 30th November, 1905, was	
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, and expenses of safes and all furnishings for new offices, amounted to the sum of \$544,295 85	

\$1,028,240 85

483,945 00

This sum has been appropriated as follows: Dividend No. 100, Five per cent. \$174,542 52 Dividend No. 101, Five per cent. 195,751 10)	<i>(</i> -
to Officeral Province Front	- \$370,293	
Transferred to Officers' Pension Fund	. 10,000	
Written off Bank Premises	. 100,000	00
Transferred to Rest Account from Profit and Loss		
Account \$100,000 or)	
Transferred to Rest Account from Premium on		
New Stock 483,945 ∝)	
	- 582045	00
Carried forward to next year	73,048	
	\$1,137,287	I 2
REST ACCOUNT		
Balance as on 30th November, 1905	\$3,859,585	00
Transferred from Profit and Loss Account	100,000	
Premium on New Stock	483,945	
Amount at Credit on 30th November, 1906	\$4,443,530	00

The prosperity of the country to which reference was made in the Report of last year, has continued. There has been a large increase in its capital and population, the development of resources has progressed rapidly, and the general business of the country has been both active and profitable.

During the year 21 new Branches of the Bank have been opened, bringing the total number of Branches up to 67. Of these new Branches 12 are in Ontario, 5 in Manitoba, and 4 in Saskatchewan.

All the expenses of opening and equipping these new offices, including safes, furniture, stationery and alterations to buildings, have been charged against the profits of the year.

The sum of \$190,000 having been expended upon new buildings during the year, and further sums being required for this purpose during the ensuing year, the Directors have deemed it advisable to write off \$100,000 from the amount represented by Bank premises.

The new stock issued in May, 1905, has been fully paid, and to meet the requirements of the Bank for increased note circulation, consequent upon its enlarged business, the Directors decided to increase the paid-up Capital Stock of the Bank to the full extent authorized, and an allotment of \$500,000 new stock was made on the 3rd of June, 1906.

At the closing of the books on 30th November last, there had been subscribed of such allotment \$464,400, on which \$443,530 had been paid, making the paid-up Capital on that date \$3,943,530.

As the Capital Stock now authorized is \$4,000,000, and this amount has been almost fully paid, the Directors propose asking the Stockholders at this meeting to authorize a further increase in the Capital Stock to the extent of \$6,000,000, which would make the total authorized Capital \$10,000,000, and to give powers to the Directors to issue this new stock from time to time as the interests of the Bank may require.

The Directors deem it worthy of mention in this Report that the Bank has completed 50 years of its history, having opened its doors for business in July, 1856.

All of which is respectfully submitted.

W. H. BEATTY,

President

GENERAL 30TH NOVEMBER

LIABILITIES

Notes in Circulation		00
	24,737,123	82
Balances due to other Banks	142,120	49
Half-yearly Dividend, payable 1st December, 1906	195,751	10
	\$28,621,900	41
Capital paid up \$3,943,530 ∞		
Rest 4,443,530 00		
Interest Accrued on Deposit Receipts \$ 12,900 00		
Rebate on Notes Discounted 127,000 00		
139,900 00		
Balance of Profit and Loss Account carried		
forward		
	8,600,008	50
	\$37,221,908	91

TORONTO, 30th November, 1906

STATEMENT

1906

ASSETS

Gold and Silver Coin on hand. \$ 690,652 53				
Dominion Notes on hand 2,166,326 oo				
	\$2,856,978	53		
Notes of and Cheques on other Banks	1,283,309	77		
Balances due from other Banks	1,359,254	38		
Deposit with Dominion Government for security of Note Circulation	145,000	00		
Government, Municipal, Railway and other Debentures and Stocks	2,671,193	51		
Call and Short Loans on Stocks and Bonds	2,037,826	69		
		_	\$10,353,562	88
Loans and Bills Discounted	\$26,288,198	40		
Overdue Debts (estimated loss provided for).	10,147	63		
			26,298,346	03.
Bank Premises			570,000	00

\$37,221,908 91

D. COULSON,

General Manager.

The President, Mr. W. H. Beatty, in moving the adoption of the report, said:—

Gentlemen, I have pleasure in rising to move the adoption of the report which has just been read in your hearing.

It is not necessary for me to dwell at very great length on any of the points that are touched upon in the report, for to a very large extent it speaks for itself.

Your attention is called therein to the prosperity of the country, and, happily, there is no need to present many statistics in order to substantiate the truth of the statement. Evidences of this prosperity are manifest on every hand. Every department of our country's commercial life is prosperous to a very high degree. The wealth of our fields, forests and mines, the activity of our factories, and the largely increased demand for, and consumption of commodities of all kinds, are so well known to each one of us that it is hardly necessary to follow the reference to them with any degree of detail.

And yet it seems desirable to mention a few figures that will bring these evidences under our notice in a concrete form.

The trade and commerce returns issued by the Government for the year ending 30th June last show that the total exports and imports of the Dominion amounted to \$546,000,000, an increase over the previous year of more than \$81,000,000. The figures that have been published for the five months succeeding that date show an increase of \$44,000,000 over those for the corresponding months of the preceding year. These amounts relate only to the foreign trade of the country, and while it is impossible for us to estimate the volume of the domestic trade, each one here knows that it has been of a most active character. Every factory is running at its full capacity, and the owners of most of them have to tell the story that they have a larger number of orders on hand than they can fill, and that the volume of their business has never attained such dimensions.

The railways are unable to carry the amount of freight that has been offered, although they have spent over fourteen millions of dollars during the year in increasing their equipment. More than 3,300 miles of new railways have been constructed at an expenditure of over \$62,000,000.

There has been added to our population by immigration from different countries about 200,000 people, and the amount of land that has been brought under cultivation has very largely increased in consequence.

The combined statements of the chartered banks present other evidences of the enormous expansion that has taken place. In November, 1905, the amount of Bank and Government notes in circulation and in the hands of the public was \$83,000,000; in 1906 the amount had increased to almost \$93,000,000. At the same time deposits in Canadian banks have grown from \$566,000,000 to \$660,000,000, an increase of \$94,000,000. This increase in deposits has been largely used in assisting commercial and industrial undertakings, the loans of the banks having increased from \$600,000,000 to \$700,000,000.

Further evidence, therefore, is hardly required, and I do not deem it necessary to go into particulars about the different branches of trade, as has been done on some former occasions.

It would, however, be very little satisfaction to us as stockholders of The Bank of Toronto to know that general conditions were in such a satisfactory state in the country if this Bank were not sharing in the prosperity and growth everywhere manifested. But I am satisfied that a comparison

of the figures presented to you in the statement of to-day shows that we have been participating in the growth and have received our fair share of the increases.

The circulation of the notes of the Bank has increased from \$3,088,664 to \$3,546,905; deposits, from \$21,367,075 to \$24,737,123, an increase of \$3,370,048; loans, from \$23,763,628 to \$28,326,025, an increase of \$4,563,397. And as an indication that the Bank has not been behindhand in assisting the commercial and industrial interests of the country, your attention is called to the fact that we have withdrawn part of our money from call loans and have increased the amount of our commercial loans, so that the difference between the current commercial loans of a year ago and of to-day shows an increase of \$6,749,270, being from \$19,538,928 to \$26,288,198.

In connection with the Bank's operations for the year, the report informs you that we have opened twenty-one new branches. These have already added to our resources and have increased the volume of our business, and we trust they will all prove profitable offices and aid in strengthening the position of the Bank. The expense of opening so many new branches and thoroughly equipping them has amounted to a very considerable sum. They are all provided with burglar-proof safes of the latest construction, and are also provided with furnishings and adapted for the purposes of carrying on the business of the Bank. These safes and fixtures are really a very valuable asset of the Bank, as they form part of the machinery which enables us to do our work in a satisfactory manner, but it has been our invariable practice to charge all such expenditure against the profits of the year; and this year, although the amount has been much larger than usual, we have not hesitated to charge the whole amount to our expense account, which has been debited with over \$60,000 for this purpose.

We are at present engaged in building new offices in Toronto, Winnipeg and St. Catharines, and in connection with these buildings there has been expended during the year \$190,000. While it is no doubt true that these buildings are worth all they cost and serve useful purposes, not only in providing the Bank with its working places, but also in advertising the Bank in an effective manner, yet it seems a prudent policy to reduce the valuation of these properties in our statement and to keep the valuation of such assets always under their cash value rather than above. Your Directors have, therefore, thought it well to apply \$100,000 in reducing the amount of Bank Premises Account.

The paid-up capital of the Bank has now nearly reached the limit of \$4,000,000 heretofore authorized. Of the last allotment of \$500,000 there had been subscribed up to 30th November, 1906, the sum of \$464,000, on which \$443,530 had been paid, making the paid-up capital on that date \$3,943,530. The time for subscription had not then expired, and some amounts have been subscribed since our financial year closed, but shares representing the unallotted fractions and unsubscribed stock will very shortly be available for sale. These shares will be sold to the best advantage and the premium be added to the profit account of the Bank, and be available for further additions to the Rest Account.

Your Directors deem it desirable to obtain authority to make further issues of new stock as the business of the Bank is considered to require it. The obligation has been laid upon the chartered banks of this country to provide the circulating medium which enables the necessary exchanges of commodities to be made. The banks have received the privilege from Parliament under their charters to issue their own notes up to the amount of their paid-up capital, and as the business of the country expands and as new

demands are made upon us, from time to time, we feel ourselves bound to share in discharging the duty which banks owe to the country in providing the currency to assist in facilitating and developing its trade.

For this reason the Directors are about to ask the stockholders for authority to make application to the Treasury Board for permission to have the authorized capital increased to the sum of \$10,000,000, and further to ask you to give the Directors power, from time to time, to issue the capital so authorized in such sums and at such times as it may be in the interests of the Bank to have increases made.

As the report has stated, we have now completed fifty years of bank history, and I think I may safely say that the Bank is to-day stronger and better equipped for business than at any time during its long life. The policy pursued by the Bank has been of a conservative character, and we consider ourselves justified in stating that on the whole this course has proved to be not only the wisest but the most profitable one in the interests of the stockholders. Throughout the whole of this period of fifty years the Bank has never failed to pay a dividend to its stockholders every six months. The average rate of yearly dividend during this long term of years has been 9.32 per cent., and, in addition to this, the stockholders have, in connection with the issues of new stock, received rights and privileges which had a cash value, and if such value were taken into account and distributed over the period of fifty years the return received by our stockholders would be increased to an average of over twelve per cent. throughout the period. addition to this, a Reserve Fund of \$4,500,000 has been built up, of which not less than \$2,500,000 has been accumulated out of the earnings of the Bank, making an average addition of \$50,000 per year to the Rest Account from the Bank's earnings.

When we take into consideration the many periods of depression and severe financial crises through which we have passed, the long years during which the country made very slow growth, and the number of banks that have been unsuccessful, it is a matter for congratulation that the stockholders of this Bank have received such a steady and adequate return upon their investments, and that the Bank occupies the position of great strength that it does to-day.

I need not say to you, gentlemen, to how large an extent the success of the Bank is owing to the unwearied effort and high business capacity of the present General Manager, who has for thirty years past filled that office, and whose connection with the Bank in various capacities has extended over very nearly fifty years, for in April next he will have completed that period of service in the Bank. I am sure that you, gentlemen, will join with me in expressing to him our very hearty thanks for the care and fidelity which he has exercised over our interests during these many years, and, not least, in the year which has just passed.

I beg also to state that the Directors recommend to their successors in office that hereafter dividends of the Bank be paid to the stockholders at quarterly periods instead of half-yearly, as heretofore.

I now beg to move, gentlemen, seconded by the Vice-President, Mr. W. G. Gooderham, that the report which has been presented to you be adopted and printed for distribution amongst the stockholders.

The motion was adopted.

Mr. Coulson, in responding to the words of appreciation expressed by the President, said:—

I have difficulty in expressing my thanks as I could wish for the more than flattering manner in which you have called attention to my long connection and service with the Bank. The period of this service may be said to mark the space between youth, and, shall I say, approaching old age, and while during all these years I have, to the best of my ability, aided in building up the Bank and placing it in the proud position which it occupies to-day, there has ever been associated an able body of Directors and an efficient and loyal staff to whom must be given credit for much of what has been accomplished in this respect.

It is sometimes said that this Bank might have accomplished more than it has done, that its policy has been one of over-conservatism, and that we have not expanded as rapidly as we might have done, and have been less ready to adopt modern methods of business than some of our neighbors. We are quite ready to admit that others have shown greater aggressiveness, and in many cases have spread themselves over extended territory; but I will venture the opinion that none have builded deeper or on a more solid and enduring foundation than has the Bank of Toronto.

Looking back over a period of fifty years, we are reminded of the changes that have taken place in the banking institutions of the country. We are prepared to find changes in a business community amongst the ordinary mercantile houses, but in connection with financial institutions we are led to consider it natural for them to exhibit greater stability. The record of the past, however, does not show that this is a necessary result.

When The Bank of Toronto opened its doors in 1856 there were twelve chartered banks in the Provinces of Ontario and Quebec. Of these there are only five doing business to-day. In the next succeeding ten years thirteen new banks were formed; of these five are left. In all twenty-two banks in these two Provinces have gone out of existence since we began to do business. Including those mentioned, seventy-eight banks have opened for business in various parts of the Dominion, and of these only thirty-five now remain, the others having passed out of existence, either by suspension, liquidation, or having been absorbed by some of the remaining banks.

The remembrance of these facts will, I think, tend to show that banking is a business that is attended with its own share of risks, and the fact that we have survived and are to-day occupying the position that we do is a matter for congratulation.

Will you pardon me for saying that I have great pride in The Bank of Toronto, that I am proud of my long connection with it, and prouder still of the position that it has attained amongst the financial institutions of the Dominion.

I trust that the years to come will show continued steady growth, and that even if history does repeat itself and days of adversity come upon the country, this—the old Bank—will be in a position to extend aid to the mercantile community at the times they need it most, and will continue to be a safe place where all classes can deposit their surplus money with confidence.

Again thanking you, Mr. President and gentlemen, for your very kind words.

Moved by Mr. Thomas Long, seconded by Mr. Samuel Nordheimer, and

Resolved—That the thanks of the Stockholders be tendered to the President, Vice-President and Directors of the Bank for their attention to its affairs throughout the year.

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By-Law No. 38 was then read as follows:-

BY-LAW No. 38

Whereas the Capital Stock of The Bank of Toronto as authorized is now \$4,000,000, and it is expedient that the Capital Stock should be increased;

Be it therefore enacted by the Shareholders of the Bank assembled at the Annual General Meeting, held at the Head Office of The Bank of Toronto the Ninth day of January, 1907:—

- (1) That the said Capital Stock of The Bank of Toronto of \$4,000,000 be, and the same is hereby increased by the sum of \$6,000,000, divided into 60,000 shares of \$100 each;
- (2) That the Directors be requested to allot from time to time, and when they shall so determine, such proportions of the said increased Capital to the then shareholders of the Bank pro rata at such rate as is fixed by the Directors, such allotment or allotments to be subject in all respects to the provisions of the Bank Act.

Moved by Mr. Robert Reford, seconded by Mr. John Macdonald, and

Resolved—That the By-Law now read be passed as a By-Law of this Bank, and that the seal of the Bank be attached thereto, to be countersigned by the President or Vice-President. The said By-Law to be numbered 38.

By-Law No. 39 was read as follows :-

BY-LAW No. 39

The Bank of Toronto by virtue of their powers in that behalf hereby enact as a By-Law of the Bank as follows:—

That the amounts of remuneration to the Directors fixed by By-Laws No. 33 and 37 shall be increased by the sum of Four Thousand Dollars, and the said By-Laws are hereby amended accordingly.

Moved by Mr. W. H. BEATTY, President, seconded by Mr. W. G. Gooderham, Vice-President, and

Resolved—That the By-Law now read be passed as a By-Law of this Bank, and that the seal of the Bank be attached thereto to be countersigned by the President Vice-President.

The said By-Law to be numbered 39.

Moved by Mr. THOMAS LONG, seconded by Mr. ROBERT REFORD, and

Resolved—That in view of the fact that the General Manager has nearly completed fifty years of service in this Bank, the shareholders express their desire that substantial recognition of the value of his services be made by the Board of Directors.

Moved by Dr. FREDERICK LE M. GRASETT, seconded by Mr. A. D. BRUCE, and

Resolved—That voting for the election of Directors now commence and close at two o'clock, or at any earlier time in the event of five minutes elapsing without a vote being tendered.

REPORT OF THE SCRUTINEERS

We, the undersigned Scrutineers, appointed at the Annual Meeting of the Stockholders of The Bank of Toronto held to-day, declare that the following named gentlemen have been elected Directors for the year:—

WILLIAM H. BEATTY WM. GEO. GOODERHAM ROBERT REFORD

JOHN WALDIE HON. C. S. HYMAN, M.P. ROBERT MEIGHEN

WILLIAM STONE JOHN MACDONALD A. E. GOODERHAM

NICHOLAS BAWLF

(Signed) E. M. CHADWICK
A. H. CAMPBELL, Jr. Scrutineers.

TORONTO, 9th JANUARY, 1907.

The new Board met the same afternoon, when Mr. WILLIAM H. BEATTY was unanimously re-elected President, and Mr. WILLIAM G. GOODERHAM Vice-President.

By order of the Board,

D. COULSON,

General Manager.

DIRECTORS

Dresident: W. H. BEATTY, TORONTO.

President Confederation Life Association.

"Canada Permanent Mortgage Corporation.
Vice-President Toronto General Trusts Corporation.

Vice=President: W. G. GOODERHAM, TORONTO.

President Gooderham & Worts, Limited. Vice-President Canada Permanent Mortgage Corporation.

ROBERT REFORD, MONTREAL. President The Robert Reford Co., Limited. "The Mount Royal Milling and M. Co. Director The Nova Scotia Steel Co.

JOHN WALDIE, President Victoria Harbor Lumber Co. Vice-President Landed Banking and Loan Co.

Hon. C. S. HYMAN, M.P., Minister of Public Works, Dominion of Canada.

ROBERT MEIGHEN,
MONTREAL.

| President of Lake of the Woods Milling Company.
| of New Brunswick Railway Company.
| Director of Canada North-West Land Company.

WILLIAM STONE, President Toronto Lithographing Co., Limited. Vice-President National Life Assurance Co.

JOHN MACDONALD, TORONTO. President John Macdonald & Co., Limited (Wholesale Dry Goods Importing House).

ALBERT E. GOODERHAM, President Dominion of Canada Guarantee and Accident Co.

TORONTO. Director Gooderham & Worts, Limited.

DUNCAN COULSON,

General Manager.

JOSEPH HENDERSON,
Asst. General Manager.

THOMAS A. BIRD, Inspector.

The following comparative figures Show the growth of the Bank since its Incorporation

Year	Circulation	Deposits	Deposits Loans and Investments		Rest
1856	\$ 293,689	\$ 197,598	\$ 633,990	\$ 223,439	\$
1866	1,124,746	1,578,874	2,647,394	800,000	100,000
1876	960,623	2,461,896	5,715,715	2,000,000	1,000,000
1886	1,165,168	4,949,484	8,013,485	2,000,000	1,200,000
1896	1,473,857	9,354,824	12,126,615	2,000,000	1,800,000
1906	3,546,905	24,737,123	31,007,366	3,943,530	4,443,530

Comparison with Last Year

Year	Circulation	Deposits	Loans and Investments	Capital	Rest
1905	\$3,088,664	\$21,367,075	\$27,433,324	\$3,459,585	\$3,859,585
1906	3,546,905	24,737,123	31,007,366	3,943,530	4,443,530
Increase	458,241	3,370,048	3,574,042	483,945	583,945

Total Capital and Surplus Profits

•	\$7,428,216.27
-	\$6,413,284.05
-	\$6,212,053.64
-	\$5,193,128 .07

THE BANK OF TORONTO begs to remind its Correspondents throughout the World that it possesses unexcelled facilities for the collection of commercial paper and securities, and for the transaction of all classes of banking business.

Through its seventy Branches and its complete list of collecting arrangements with other Banks in Canada, drafts are collected, payments made and other banking business attended to promptly, carefully and at lowest rates.

THE BANK OF TORONTO solicits a continuation of the existing friendly business relations with its numerous correspondents, and the opportunity to prove the value of its service to other Banks who may have business to transact in Canada.

LIST OF STOCKHOLDERS

AS ON THE

31ST DECEMBER, 1906

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Abbott, Sir J. J. C., Executors Estate late	Montreal	88	\$ 8,800
Acteson, Philip	L'Anse Aux Gascons	18	1,800
Adair, Mrs. Margaret	Toronto	11	1,100
Adams, Mrs. Jessie W	Montreal	10	1,000
Adami, Mrs. Mary S	do	66	6,440
Aird, Mrs. Margaret	Barrie	8	800
Aird, William	Barrie	16	1,000
Allan, Robert A	do	1	1,600
Allan, William A. and Robert A. Allan,	,	5	
Executors	do	8	720
Allen, William L	Cobourg	16	1,600
Amys, Arthur L	Preston	24	2,400
Anderson, Mrs. A. E., Executors & Trustees late	Westmount	4	400
Anderson, Robert D		2	200
Anderson, Miss Charlotte D	Montreal	I	100
Andros, Mrs. Frances M. L	Weyburn Halifax	35	3,500 800
Ardagh, John A. and H. H. Strathy, Trustees.	Barrie	24	2,400
Armour, Robert	Montreal	18	1,800
Armstrong, Herbert W., M.D	Fergus	16	1,600
Art Association of Montreal	Montreal	125	12,500
Asling and Doherty	Toronto	2	200
Atkinson, Miss Clara	Montreal	16	1,600
Atkinson, Miss Florence	do	16	1,600
Auston, Archer L	Chicago, U.S	I	100
Baby, M. W	Quebec	199	19,900
Baines, Charles E	Toronto	24	2,400
Baines, Mrs. R. J. Ella	do	4	400
Baines, Mrs. Annie Z	do	5	500
Baines, Allen, M.D	do	7	700
Balcer, Henry E	Three Rivers	14	1,400
Baldwin, Miss Adeline	Montreal	2 2	200
Baldwin, Miss M. Louisa	do	2	200
Baldwin, Administratrices	do {	64	6,400
Barbeau, Edmond J., Executors Estate late	Montreal	72	7,200
Barber, Mrs. Frances H. A	Nottingham, Eng.	40	4,000
Barlow & Co	Montreal	16	1,600
Barnston, Miss Frances S. F	do	10	940
Barnston, Miss Margaret	Port Carling	10	1,000
Barrett, Mrs. Mary A. E	Montreal	456	45,600
Bate, Mrs. Florence M	Ottawa	16	1,520

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Bate, Henry N	Ottawa	280	\$ 28,000
Baumgarten, Alfred	Montreal	300	30,000
Bawlf, Nicholas	Winnipeg	72	7,200
Baylis, Samuel M	Montreal	18	1,800
Beardmore, George L., Executors late	Toronto	16	1,520
Beatty, Mrs. Charlotte L	do	3	300
Beatty, J. W. & E. M. Chadwick, Trustees	do	31	3,100
Beatty, Miss Mary H	do	34	3,400
Beatty, William H	do	407	40,700
Beatty, W. H., et al, Trustees	do	1603	160,300
Beatty, W. H., Trustee	do	334	33,400
Beatty, W. H., et al, Trustees	do	400	40,000
Beatty, W. H., Trustee	do	66	6,600
Bell, Samuel, R. C. Fisher and George Sumner (in trust)	Montreal	49	4,900
Bell, Samuel (in trust)	do	15	1,500
Bell, Miss Madeleine E	Hamilton	24	2,400
Bennett, Mrs. Amy	Peterboro'	3	300
Benning, James, Executors of Estate of late	Montreal and Boston, U.S	126	12,600
Benson, His Hon. T. M. and George L. McCaul, Trustees.	Port Hope and Durham	20	2,000
Bethune, Rev. Charles J. S	Guelph	24	2,400
Bidwell, Miss Mary C	Grafton	3	300
Binmore, Charles J	Montreal	4	400
Bird, Henry	Toronto	8	800
Blachford, Mrs. Ida E	do	25	2,500
Black, Charles R	Montreal	16	1,600
Black, Mrs. Isabella McC	Noorat, Australia	270	27,000
Black, James C	Toronto	66	6,600
Black, James F. D., Executors of late	Montreal and Lachine	10	1,000
Blackader, Mrs. Rosa L	Montreal	16	1,600
Blackader, Wm. B	do	32	3,200
Blackader, W. B. and R. MacD. Paterson,	do	88	8,800
Blackstock, Mrs. Harriet V	Toronto	6	600
Executors of Estate	do	913	91,300
Blain, Mrs. Eliza H., Executors and Trustees	Toronto and Ancaster	17	1,700
Botterell, Mrs. Sarah	Quebec	98	9,800
Bowman, Rev. Charles	Windsor, N.S	25	2,500
Boyd, Hon. Sir John A	Toronto	11	1,100
Bright, Thomas G	do	8	800
Brouse, W. H. (in trust)	do	8	800
Brouse, Mitchell & Co	do	20	2,000
Brown, Robert, Executors and Trustees of Estate of late	Ottawa & Montreal		6,400
Brownscombe, Felix	Peterboro'	8	800
Bruce, Miss Janet	Gormley	8	710
Bruce, Miss Jean L	do	8	710
Bruce, Miss Mary C	do	8	710
Bruce, Robert and Alex. D. Bruce	do	24	2,130
Bullen, Miss Selina J	Limerick, Ireland.	I	100
Bullen, Miss Selina J	St. Catharines		100
Burland, George B., Manager (in trust)		1 -	9,800
Burnett, Miss Elizabeth	l do	20	2,000

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Burnett, Miss Isobel M	Montreal	19	\$ 1,900
Burnett, Mary W., Executors Estate late	do	97	9,700
Burnett, Philip, M.D	do	17	1,700
Burnett & Co	_ do	12	1,200
Burnham, Geo., M.D	Peterboro'	59	5,900
Burnham, Zaccheus	do	8	800
Burns, Miss Jessie A Burns, Walter H. (in trust)	Toronto	2	200
Burritt & Co., A. P.	do	6	100
Burton, Mrs. Bessie W	Brighton, Eng	64	6,400
Burton, Frederick F. A.	do	42	4,200
	42nd Highland		
Burton, LieutCol. St. George W. E	Regiment	67	6,700
Burwash (D.D.) Nathaniel (in trust)	Toronto	2	200
Butterworth, Miss Maria E	Ottawa	18	1,800
Byrnes, Michael P	Collingwood	6	600
Caldecott, Mrs. Margaret E	Montreal	8	800
Calder, Alexander G	London, Ont	I	100
Cameron, Charles, Estate of late	Collingwood	32	3,200
Cameron, Miss Christina	Montreal	2	200
Cameron, Miss Grace	Guildford, Eng	49	4,900
Cameron, James & Mrs. Isabella Cameron,	Toronto and	95	9,500
Trustees	Ballenlish, Scot. J Firhall, Scot	134	13,400
Cameron, Miss Mary, Executrix of Estate of	Guildford, Eng	28	2,800
late	Montreal	18	1,800
Campbell, Sir Alexander, Trustees of Estate }	Montreal and	48	4,800
Campbell, Alexander J., Trustee	London S	16	1,600
Campbell, Archibald H	Toronto	80	8,000
Campbell, J. H. Mayne, and A. H. Campbell, Jr.		200	20,000
Campbell, Miss Katharine M	Montreal	II	1,100
Campbell, Mrs. Margaret, Executors and Trustees of late	do	67	6,700
Campbell, Miss Victoria S	do	42	4,200
Canada Life Assurance Co	Toronto	229	22,900
Cantlie, James A. (in trust)	Montreal	35	3,500
Cargill, Mrs. Margaret	Cargill, Ont	32	3,200
Carlyle, Mrs. Wilhelmina D	Toronto	II	1,100
Carlyle, Mrs. Wilhelmina D., Executrix Estate James Carlyle	do	136	13,600
Carmichael, Miss Isabella	Montreal	2	200
Carmichael, Miss Margaret C	Pictou, N.S	24	2,400
Carpenter, A. B., Trustees of Estate of late	Cobourg & Toronto		1,600
Carr, Miss Catherine	Port Hope	6	600
Carr, Miss Clara A.	South Bend, Ind.	3	300
Carty, Miss Mary E. and Miss Martha Carty Cawthra, Mrs. Charlotte E. and Henry L.)	Toronto	16	1,500
Drayton, Trustees	do	35	3,500
Cawthra, Mrs. Elizabeth J	do	10	1,000
Cawthra, Mrs. Elizabeth J., W. H. Cawthra and Mrs. A. Mabel Adamson (in trust).	do	10	1,000
Cawthra, Mrs. Elizabeth J. and W. H.	do	40	4,000
Cawthra (in trust)	do	498	49,800
Cawthra, Joseph, Executrix of late	do	75	7,500
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NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Chafee Miss Frances A	do	13	\$ 1,300
Chafee, Miss Frances A	Tonbridge, Eng.	17	1,700
Chisholm, Mrs. Margaret D		9	900
Church Home (The)	Montreal	I	100
Chute, Mrs. Ella M	Wolfville, N.S	6	600
Clark, George M., Executors of Estate of late	Toronto	30	3,000
Clark, Mrs. H. L. (in trust)	Toronto	16	1,600
Clayes, Mrs. Catharine, Executrix	Brockville	64	6,400
Clayes, George	St. Louis, Mo	112	11,200
Clerk, Ronzo H	Montreal	128	12,800
Comstock, William H	Brockville	200	20,000
Cooch, Alfred C	Toronto	16	1,600
Confederation Life Association	do	163	16,300
Cook, Miss Betty C	Montreal	8	800
Cook, George J., Executors of Estate of late	Toronto	120	12,000
Cook, H. H., Francis E. Macdonald and			
James S. Lovell, Trustees	do	16	1,600
Cook, Mrs. Louisa	do	9	900
Cosby, Mrs. Clara A	do	6	600
Cossitt, Miss Frances A	Brockville	16	1,600
Cossitt, Mrs. Kate L	do	53	
Cossitt, Charles S	do	11	5,300 1,100
Covert, Henry, Executors of late	Toronto		
Covert, Mrs. Mary I	do	132	13,200
Cowdry, Miss Aline	Waterford	8	800
Coyle, Peter, Usufructuary Legatee	Montreal		3,300
Cramp, George B., K.C	do	33	800
Crawford, Miss Mary A. E. L	do	109	10,900
Crawford, Miss Eliza S	do	109	10,900
Croker-King, LieutCol. C. E. and Wm. H.		_	10,900
Mellerish, Trustees	Cheltenham, Eng.	85	7,700
Crosby, H. H., Executors of Estate of late	Halifax, N.S	17	1,700
Crosby, Mrs. Katharine J.	Halifax	2	200
Cross, Alexander G., K.C	Montreal	8	770
Cross, Miss Janet	Westmount	10	970
Cross, Miss Rebecca W	Lachine	9	870
Crowther, William C	Toronto	16	1,520
Currie, Mrs. Elizabeth H	do	5	500
Cusack, Mrs. Frances	South Ascot, Eng.	48	4,800
Cusack, Frederick W	Montreal	48	4,560
ousually a route of the control of t		4.	4,500
Darey, J. Herbert, M.D	Sioux City, U.S.	ا و	900
Darling, Andrew, Mrs. Lucy Cook and Mrs. \	_	- 1	
Florence M. Fraser, Trustees	Toronto	32	3,000
(1)	Lowell, U.S.,		
David Ludger and Louis A. Boyer, Curators.	and Montreal	19	1,900
Dawes, Thomas A	Lachine	104	10,400
Davis, Miss Frances J	Windsor, Ont	27	2,700
Dawson, Mrs. Annie M	Ottawa	17	1,700
Dawson, Benjamin	Montreal	48	4,800
Dawson, Miss Hilda	Ottawa	I	100
Dean, Arthur C. H., Lieutenant	Royal Artillery	16	1,600
Dean, Percy H	Yarmouth, Eng	8	800
Dillon, John	Montreal	291	29,100
Dobell, Richard R., Estate of late	Quebec	96	8,640
Dobell, W. M. (in trust, R.T.M.D.)	do	2	200
Dobell, W. M. (in trust, R.T.M.D.) Dobell, W. M. (in trust, C.M.D.)	do	2	200
Dobell, W. M. (in trust, S.H.D.)	do	2	200
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NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Dobell, W. M. (in trust, F.C.D.)	do	2 2	\$ 200
Dobell, W. M. (in trust, N.F.M.B.)	do	2	200
Dobell, W. M. (in trust, N.S.B.)	do	2	200
Dobell, Major Charles M	do	33	2,980
Dobell, Wm. M. and A. C. Dobell, Trustees	do	28	2,480
Dobell, Wm. M	do	2	40
Donnelly, John T	Montreal	40	4,000
Dow, Miss Jessie	do do	200	20,000
Dow, Miss Mary	do	104	10,400
Dowden, Miss Mary	Killinardrish,		700
(Ireland §	7	
Drysdale, Mrs. Belle P	Sherbrooke, Que. Montreal	80	7,600
Dunlop, His Hon. John, Allan C. Cumming		40	4,000
and Alexander Robertson, Trustees	do	11	1,100
Dunn, Jesse W	Toronto	20	2,000
Duriez, Mrs. Suzanne	Montreal	2	200
Duval, Louis N	Brixham, U.S	16	1,600
Earley, Miss Adelaide	Quebec	2	200
Eastern Trust Co., (The) Trustees	Halifax	3	300
Eastern Trust Co., (The) Trustees	do	9	900
Eastern Trust Co., (The) Trustees Eastern Trust Co., (The) Trustees	do do	9	900
Eastern Trust Co., (The) Trustees	do	54 5	5,400 500
Edward, Alexander C	Petrolia	29	2,740
Edward, Alexander C	do	3	300
Elliot, Mrs. Marie A. O	Rochester, U.S	25	2,500
Ellis, Alfred E	Brantford Montreal	44 15	4,400 1,500
Empire Trust Co. and H. P. Otty Savary (in trust)		8	800
Englehart, Jacob L	Petrolia	135	13,200
Englehart, Jacob L. (in trust)	do	25	2,500
Englehart, Miss Reta Frank	New York	25	2,500
English, Mrs. Mary Augusta Ewan, Alexander, Executors of Estate of late	Windsor, N.S Montreal	35	3,500
Divary Internation, Discoulotte of Little	(Controller)	33	3,300
Fair, Thomas J	Brantford	6	600
Fair, George H	do	80	200
Farley, Mrs. Elizabeth	Belleville	88	8,000 8,800
Farrell, Miss Letitia	Halifax, N.S	24	2,400
Farrell, Miss Teresa	do	25	2,500
Farwell, Albert L	Boston, U.S	40	3,800
Fenning, James	Guildford, Eng Brockville	50 48	4,520 4,800
Finley, Mrs. Thora D.	Montreal	128	12,800
Firth, Charles	Sunderland, Eng	18	1,800
Fisher, Roswell C		50	4,760
Fleury, Mrs. Margaret E	Aurora	64	6,400
Forrest, Rev. John, Trustee	Halifax Hastings	5	400 500
Fowlds, Henry MFowlds, Miss Mary P	do	2	200
Fowlds, Walter M	do	1	100
Fowler, Mrs. Huldah	London, Ont	9	900

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Fraser, Thomas E., Miss Jessie G. Fraser and James J. Bremner (in trust)	Toronto & Halifax	13	\$ 1,300
Freeland, Miss Emily H	Montreal	5 3	500 300
	Waterville		
Gale, Mrs. Katherine M	Victoria, B.C	50	1,400 5,000
Gardner, William, M.D	Montreal	3 8	300
Gault, Percy R	do		800
Gault, Percy R. (in trust)	do Hamilton	16	1,600 1,600
Gentle, W. S., Estate of late	Montreal	12	1,200
George, Alfred W	Port Hope	8	800
Gibb, James	Quebec	16	1,600
Gibb, J. Duncan, Executors of Estate of late	Montreal	60	6,000
Gillbard, Thomas	Cobourg	16	1,600
Gladman, Robert, Executors of late	London, Eng	39 120	3,900
Gooderham, Albert E	do	266	26,600
Gooderham, Alfred	do	190	19,000
Gooderham, Charles H., Executors of late	do	280	28,000
Gooderham, Geo., Executors and Trustees Estate		272	27,200
Gooderham, Henry	do	640	64,000 56,000
Gooderham, Mrs. Margaret Gooderham, Robert T.	do	560 200	20,000
	do	520	52,000
Gooderham, William G	do	952	95,200
Gooderham, W. G., A. E., G. H., and M. R., Trustees in trust	do	4169	416,900
Goodhue, Miss Sarah E	Cleveland, U.S	8	800
Gordon, Rev, Daniel M., D.D. (in trust)	Kingston	4	400
Gordon, Mrs. Janet P.	Toronto	32	3,200
Gowan, J. R., Hon. Sir, K.C.M.G., LL.D	Barrie	128	12,800
Graham, Mrs. Ada	Alab'ma, U.S	8	710
Grant, Mrs. Josephine Stuart	Port Hope	297	29,700
Grasett, Frederick LeM., M.D	do	16	1,600 400
Trustees	Montreal	4	800
Gray, Robert M	Toronto	40	3,600
Green, Andrew (in trust)	Kootenay, B. C	2	200
Green, Miss Elizabeth	Cobourg	20	2,000
Gzowski, Sir Casimir S., Executors of late {	Toronto&Folke- stone, Eng	88	8,800
Hagar, Charles W., Curator	Montreal	7	700
Hague, George	do	22	2,200
Hague, Mrs. Jemima	London	6	600
Hamilton, Miss Alice M	Montreal	82	8,200
Hamilton, Rev. Charles C	Coventry, Eng	83	8,300
Hamilton, Capt. Edmund C	Swindon, Eng Ottawa	376	37,600
Hamilton, John	Quebec	8o	8,000
Hamilton, John, and Charles A. Eliot (in trust).	Quebec & Ottawa.	144	13,680
Hamilton, Robert, Executors and Trustees of late	Quebec, Ottawa and Toronto	73	7,300
Hankey, Mrs. Minnie G	Quebec	4	400

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Harding, Mrs. Brenda G	Montreal do	168	\$ 16,800
Hardisty, Joseph	do	24	2,400
Hardisty, Miss Margaret	do	8	800
Hardisty, William L., Executors of late	do	48	4,800
Hart, Jairus	Halifax, N.S	58	5,800
Harvey, Mrs. Josephine M	Toronto	32	2,840
Harvey, Mrs. Pauline E	do	160	16,000
Harvey, Willoughby H	do	8	800
Hastings, Mrs. Georgina R	Montreal	8	800
Hastings, George V	Winnipeg	57	5,700
Helm, John	Port Hope	137	13,700
Henderson, John	Hamilton	11	1,100
Henshaw, Mrs. Beatrice H	Glace Bay	21	2,100
Hethrington, Thomas S	Quebec	200	20,000
Hilton-Green, F. and J. Travers Lewis (in trust).	Montreal	152	15,200
Hodgson, Annabella McI., Executor of Estate			
of late	Eau Gallie, U.S	40	4,000
Hope John	Montreal	120	12,000
Mang. Dir. (in trust)	Toronto	7	700
Howard, Alan C. P., M.D	Baltimore, U. S	40	3,850
Howard, Mrs. Gertrude E	Montreal	12	1,200
Howard, Miss Gwendelin M	do	25	2,500
Howard, Miss Émily K	do	3	300
Howard, Robert J. B., M.D	London, Eng	40	4,000
Howe, Mrs. Sarah E	Dartmouth, N.S	7	700
Hull, Mrs. Muriel H		4	400
Hume, Miss Alice E	Port Hope	16	1,600
Hume, Henry	do	21	2,100
Hume, John	do	104	10,400
Hume, Robert	do	16	1,600
Hunt, Mrs. Anna R. G		8	800
Hunter, Mrs. Isabella W	London, Ont	I	100
	Sheffield, Eng	49	4,900
Hunter, Michael J	Shellield, Elig	49	4,900
Hutchison, Miss Ann	Millbrook	29	2,900
Hutchison, James		IÓ	1,000
Hutchison, Mrs. Margaret	Peterboro'	3	300
Hyman, Hon. Charles S., M.P		68	6,800
Town MITTER TO	Simona Ont	-6	r 600
Innes, William P	Simcoe, Ont	56	5,600
Irish, Mrs. Jenny H	Toronto	18	1,800
Irwin, Mrs. Isabella	Ottawa	41	4,100
Jephcott, William	Toronto	16	1,600
Johnson, Henry	Hastings	100	10,000
Joly de Lotbiniere, Mrs. Marion H	Bengal, India	20	2,000
Jones, Hon. Alfred G. and The Eastern	Halifax	36	3,600
Trust Co., Trustees	Toronto	16	1,600
		200	20,000
Jones, Mrs. Margaret G	do	16	1,600
Jones, Mrs. Mary	London, Eng	25	2,500
Jones, Miss Mary		114	11,400
Judah, Mrs. Sarah C			
Julian, Mrs. Sallie	New York	1 449	44,900

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Kane, Mrs. Jessie A., Executrix	Toronto	16	\$1,600
Kenny, Mrs. M. J., Edward G. Kenny and Joseph B. Kenny, Trustees for	Halifax	34	3,400
King, Miss Emma	Quebec	80	7,500
Guardians	Toronto	7	700
Kinnear, Miss Effie M	do	I	100
Kinnear, Rev. George F., Wm. Thompson (and John W. Mooney (in trust)	cook and In-	9	900
Kough, Mrs. Margaret	Toronto	20	2,000
Labatt, Theodore (in trust)	Montreal	57	5,700
Langley, Elliott W	Toronto	37	3,700
Larkin, P., Executrix and Executor of Estate of.	St. Catharines	40	4,000
Lash, Z. A., K.C., and L. Russell, Trustees.	Amprior	80	7,100
Lash, Z. A., K.C., and John Usborne, Trustees.	Toronto	48	4,260
Laurie, Alexander	Quebec	I	100
Laurie, Archibald	do	3	300
Laurie, Duncan, Executors of Estate of late	do	44	4,400
Laurie, Mrs. Elizabeth F	do	48	4,500
Laurie, Mrs. Sophia A	do	152	15,200
Lawson, Miss Sarah M	Hantsport	25	700 2,500
Leadlay, Percy	do	20	2,000
Learmont, J. B., and W. J. Learmont (in trust).	Montreal	I	100
Learmont, Miss Agnes	do	22	2,200
Le Boutillier, Charles S	Gaspé	2	200
Le Boutillier, Mrs. Harriet M	_ do	30	3,000
Lee, Walter S., Executors and Trustees of late,		8	800
LeMoine, Alexander, Executors of late	Quebec	8	1,800
LeMoine, Mrs. Emma R., Estate of late	do Montreal	4	800 400
Leney, Mrs. Lucinda	do	I	100
1	Cilian Aeron,	_	100
Lewes, Major Price and Herbert M. Vaughn,	Wales, and Car-	78	7,800
Trustees	digan, Wales		
Lewin, Rev. William	Kingston	8	800
Lewis, Frederick O	Montreal	65	6,180
Lewis, John T., LL.D.	Ottawa	288	1,600
Lewis, Mrs. Maud H. B Lewis, William J	Montreal Halifax, N.S		27,360 3,300
Lithgow, J. R., and Hy. G. Bauld, Trustees	do	33 42	4,200
Lithgow, J. R., and Hy. G. Bauld, Executors, No. 2.	do	12	1,200
Lithgow, James C	do	5	500
Long, Miss Agnes	Collingwood	20	2,000
Long, Charles T.	Munich, Germany	30	3,000
Long, Miss Elizabeth	Toronto	30	3,000
Long, Michael	Collingwood	16	1,600
Long Thomas P	do do	320 28	32,000
Long, Thomas P	Toronto, Quebec)	20	2,800
Longmore, Mrs. Mary H., Trustees for	& Yarmouth,	8	800
Lovering, Henry Lanxon	England) Coldwater	32	3,200

NAME,	ADDRESS.	o. of Shares \$100 ea.	AMOUNT PAID.
Lowell, Mrs. Fannie A. H	Newton, Mass do Peterboro' Montreal	6 5 368	\$ 600 500 36,800
Lyman, Walter E	do	53	5,300 370
MacAlpine, Mrs. Mary A	Halifax, N.S Toronto	3	300 1,000
McBrine, James H	do Omagh	5 8	1,100 500 800
McCann, Mrs. Rebecca Macdonald, John	do	80 80	100 8,000
MacDonald, Mrs. Elleonora C	Fort Qu'Appelle Whonnock Wilson's Hill,	16 21	1,600 2,100
McDougall, Mrs. Helen O	Australia	2 16	200 1,600
McEwen, Charles H., and Mary Bowles, Trustees, Executors and Administrators McFarlane, Mrs. A. Maude R	London, Eng Montreal	15 40	1,500 3,800
MacFarlane, Miss Catherine McFiggins, Arthur J	do Fenella	3 25	300
McGregor, John A. McGregor, Ltd., J. D. and P. A.	Peterboro' New Glasgow, N.S	1 16	1,600
Macintosh, Preble and George Hyde, Trustees. MacKenzie, Francis A. A	do St. Francois	31 15	2,940 1,500
McKenzie, George	Xavier, Man. S Durham, N. S	22	2,200
McKenzie, Mrs. Jean	Pictou, N.S	2 4	200 400
Kenzie	Fortrose, Scotland Melbourne, Q	16 20	1,600 2,000
MacKenzie, Kenneth A. J., M.D	Portland, Oregon. Richmond	2 I I 4	2,100 1,280
McLeod, Mrs. Jane MacLeod, Mrs. Mary M.	do Rodbrook, Eng.	4	400 300
McMullen, Mrs. Rebecca	Hamilton	3 6 3	600 300
McPhail, Miss Charlotte I Macphie, Mrs. Catherine F Macrae, Mrs. Rose S. and Frederick W.	Toronto Philadelphia, U.S.	2 32	3,200
Smith (in trust)	Montreal	75	7,500
McSloy, James A	do Perth	75	7,500 1,000
Marquis, John A. (M.D.)	Brantford	8 12 18	800 1,200 1,800
Massey, John, Manager, and W. Cecil Lee, Treasurer (in trust)	Toronto	5	500
Maude, Fred. S. A. Meeker, Jno. R. Meighen, Frank S. Meighen, Robert	Montreal do do	32 7 50 301	3,200 700 5,000 30,100

NAME. ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Meredith & Co., C Montreal		\$ 500
Merrett, Mrs. Katharine S do	5	1,000
Methot, Edward W Quebec	98	9,800
Michie, Miss Caroline J London, Ont	8	800
Michie, Miss Helen R do	8	800
Michie, Miss Gladys S do	8	800
Millar, Mrs. Lizzie Wiarton	4	400
Miller, William R. (in trust) Montreal	9	900
Mitchell, Miss Isabella	56	5,600
Moat, Miss Mary Dunmurry, Irel'd.	169	16,900
Moat, William Eccleshall, Eng.	378	37,800
Moat, John F	150	15,000
Molson, Mrs. L. G. F Montreal	80	8,000
Molson, Mrs. Esther E do	21	2,100
Monsell, Mrs. Jane Port Hope	57	5,700
Montreal City and District Savings Bank Montreal	284	28,400
Moore, Miss Harriet do	22	2,120
Moore, James, Executors of Estate do	99	9,900
Moreland, Albert J Westmount	23	2,300
Morris, James, and C. E. Freer (in trust) Collingwood	5	500
Morrow, Mrs. Marion L Halifax, N. S	ıő	1,600
Mott, Miss Catharine A Dartmouth, N.S	7	700
Mowat, Mrs. Mary A Toronto	30	3,000
Muir, Robert, Executors Estate of the late (in \ Wimbledon and \	80	8,000
trust) London, Eng. 5	80	3,000
Muir, William London, Eng London, Eng	298	29,800
Mulholland, Ann, Executor of late Montreal	20	2,000
Munson, Mrs. Mary Cobourg.	9	900
Murchison, Dalton R Barrie	2	200
Muspratt-Williams, Capt. Reginald L Victoria, B.C	6	600
Nash, Frederick, Executors of late (in trust) Montreal	2.5	2 100
	35	3,500
National Life Assurance Co., The	47	4,700
Nelles, Thomas R., Executor Simcoe	3	300 1,200
Nesbitt, Mrs. Amy G		
Nesbitt, Hon. Wallace, K.C., Porter Trust do	25	2,500 3,20 0
Nichols & Marler Montreal	32	400
Nordheimer, Samuel	4 24	2,400
	-4	2,400
O'Brien, William, and Mrs. M. Jean Sinclair Halifax	24	2 400
(in trust)	24	2,400
Orkney, Miss Elizabeth C., Executors of Estate. Montreal	160	16,000
Orr, Mrs. Mary L Cobourg	11	1,100
Pann, Mrs. Elizabeth I Los Angeles, U.S.	22	2.080
	32	3,080
Park, Miss Annie M Hamilton Paterson, Noble L	8	800
	17	1,700
Patton, Dr. C. J	16	1,600
	26	2,600
Penny, E. Goff	105	10,050
	_	200
Perry, Louis V Montreal do do	30	3,000
	2	200
	Q	800
Philp, James Newcastle, Ont	8	800
	8 40 12	800 4,000 1,200

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Piddington, Samuel	Ottawa	24	\$ 2,400
Piddington, Thomas A	Quebec	24	2,400
Poole, John A. C	Westmount	26	2,600
Porritt, Frederick R	Barrie	16	1,600
Potts, James McC	Sterling		500
Power, Mrs. Lenore D	Cobourg	5	600
Prime, Mrs. Eleanor C	Los Angeles, Cal	3	300
Proudfoot, Mrs. Caroline, Executrix of late	Richmond, Eng	68	6,560
Purslow, Miss Julia G	Port Hope	22	2,200
Rabaud, Madame Georgina J	Marseilles, France	56	5,390
Ramsay, Archibald H	Cambridge, Eng	5	500
Ramsay, Mrs. Agnes H., Executors of late	Montreal	6	60 0
Ramsay, Miss Elizabeth A., Executors of	do	48	4,800
Estate of late	Glasgow, Scotland	8	770
Randall, Mrs. Mary I.	Boston, U.S	33	3,300
Ranken, Miss Helen F	Buffalo, N.Y	4	400
Redpath, Miss Amy	Montreal	88	8,800
Redpath, John R	do	64	6,400
Reed, Mrs. Jessie E	do	2	200
Reed, Mrs. Kate	Quebec	8	800
Reed, Miss Maria C. S	Brighton	I	100
Reford, Robert *	Montreal	460	46,000
Reford, Robert (in trust)	do	14	1,400
Reid, Robert	do	48	4,560
Reinhardt, Miss Mabel F	do	40	4,000
Remon, Mrs. Mary E	Ottawa	24	2,400
Rhodes, Mrs. Anne C	Quebec	49	4,900
Rhodes, Armitage and Godfrey W. Rhodes,	do	9	900
Trustees	Philadelphia, U.S.	8	800
Richardson, Mrs. Catharine	Quebec	9	900
Ritchie, Thomas, Trustee	Halifax, N.S	12	1,200
Robertson, Miss Amy E. S	do	6	600
Robertson, Mrs. Anna S. J	do	2	200
Robertson, Miss Helen C	do	14	1,400
Robertson, Miss Isabella B	Brookholm	18	1,640
Robertson, Mrs. Mary R	Montreal	27	2,430
Robinson, Christopher, Estate of late	Toronto	25	2,500
Robinson, Mrs. Elizabeth S	do	17	1,700
Robinson, John, and Chas. Kramer, Trustees	Owen Sound	4	400
Robinson, Lady Mary E		16	1,600
Roper, Mrs. Jessie C	Montreal	5	500
Rose, Mrs. Delia C., and Mrs. Helen A. Barnes, Executrices	Port Hope	8	800
Ross, Alexander	Montreal	20	2,000
Royal Trust Company, Executor and Trustee	do	16	1,600
Russell, Hugh (in trust)	do	I	100
Rutherford, Mrs. Amelia M	do	2	200
Ryan, Mrs. Catherine	Toronto	53	5,300
St. George's Society	Quebec	16	1,600
Sandham, Mrs. Maria A	Folkestone, Eng	57	5,700
Scandrett, Frederick R	Montreal	24	2,400
Scholes, Mrs. Mary	do	80	8,000 1,600
Scott, E. G., and H. C. Scott (in trust), No. 3.	do	16	

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NAME.		No. of Shares 3100 ea.	AMOUNT PAID.
Scott, Mrs. Louisa M Lone	don, Eng	70	\$ 7,000
Scott, Miss Mary Jane Toro	onto	42	4,200
	coe, Ont	10	1,000
	onto	25	2,500
	tingdon	2	200
	treal	48	4,800
	0	10	1,000
	0	29	2,900
	0	8	800
	0	17	1,420
Shepherd, Sherringham A Guil-	dford, Eng	26	2,600
Shepherd, R. W., Executors Estate late, in)			
Shepherd, R. W., Executors Estate late, in trust for Mrs. A. Maude M. Haswell	treal	18	1,800
Shenhard R W Evecutors Estate late in)			
trust for Mrs. Mary R. Robertson	0	3	300
Simpson, Arthur G New	York	r l	100
Simpson Wanges Mck Executors and)			
Trustees of late	t Ste. Marie	16	1,600
Sinclair, Mrs. M. Jean	fax	45	4,500
Skelton, Miss Emma M do		16	1,600
Small, Miss Catharine G Sarm	ia	12	1,200
Smith, Bennett, Executors of Estate of late Win-	dsor, N.S	40	3,800
	ia	5	500
	nto	41	4,100
Smith, Mrs. Harriette E. M do		17	1,700
	treal	32	3,200
Smith, J. Murray, Executrix of Estate of late d		19	1,900
	hester, N.B	137	13,700
	treal	8	800
Smyth, Mrs. Sarah d		16	1,600
Spence, Gilbert Fort	William	2	200
	nto	2	200
Chragge William T H Evecutors and 1		.0	. 0
Trustees of late	treal	48	4,800
Stanway, Miss H. Winnifred d	0	12	1,200
Stanway, William d.		158	15,800
Stayner, Frederic H Torq	uay, Eng	24	2,400
Stayner, Rev. Thomas L., Executors of late Live	pool, Eng	24	2,400
Stenson, James T Peter Stephens, Mrs. Annie W Colli	boro'	16	1,600
Stephens, Mrs. Annie W Colli	ngwood	8	800
Stevenson, Miss Maria M. W Los A	Angeles, Cal	3	300
	on Stewart, \	40	4,000
() 50	otland	40	4,000
Stewart, Miss Alice E Orill	a	7	700
Stewart, James, Executors of Estate Mont	real	16	1,600
	eland, Ohio	II	11,00
Stewart, Mrs. Pauline C	do	I	100
Stokes, Mrs Edith M De	Brent,	18	1,800
Stokes, John M., Commander R.N	do	9	900
	nto	80	8,000
Stothart, Miss Ellenor Peter	boro'	1	100
Stothart, Miss Mary d	0	4	400
Lord, G.C.M.G	real	176	17,600
Strathy, H. H. and LtCol. H. J. Grasett, Trustees Barri	e & Toronto.	24	2,400
C II I D			
Stratton, Hon. James R Peter	boro'	15	1,500

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Sullivan, Mrs. Henrietta M	Torontodo	80 66	\$ 8,000 6,600
Taft, Hulbert	Toronto Bowmanville	16 24	1,600
Taylor, Samuel	Ottawa	18	2,400 1,800
Thomas, Mrs. Mary M	Quebec	69	6,900
Thomas, William	Toronto	40	4,000
Thompson, Miss Laura O'N	do	16	1,600
Thompson, Mrs. Maria	Coaticook	16	1,600
Thompson, Mrs. Mary A	Bradford	8	800
Thompson, William	Coaticook	8	800
Thompson, James, Estate of late	Pictou, N.S	5	500
Thompson, Mrs. Annette M	Toronto	16	1,540
Thomson, David C	Dundee, Scotland.	32	3,200
Thomson, Frederick	do do	32	3,200
Thomson, William	do do	32	3,200
Tinning, Mrs. Louise	Ottawa Medicine Hat	3	300
Toronto General Trusts Corporation Trustees	Toronto	20	2,000
Toronto General Trusts Corporation, Trustees Toronto General Trusts Corporation, Executors.	do	125	12,500
Toronto General Trusts Corporation, Executors)		44	4,400
and Trustees	do	114	10,140
Toronto General Trusts Corporation, Trustees	do	50	5,000
Toronto General Trusts Corporation, Trustees	do	6	600
Toronto General Trusts Corporation, Executors.	do	48	4,800
Trees, James D. (in trust)	do Montreal	36	3,600
Turner, Dwight J		4 65	400
Tyrwhitt, Mrs. Mildred R	Toronto	12	6,500 1,200
Uniacke, Robie, Executrices of late Union Trust Company and State Savings Bank.	Halifax, N.S Detroit	18 571	1,800 57,100
Van Buskirk, Mrs. Caroline Anne	Stratford	4	400
Van Norman, Mrs. Isabella N	Toronto	80	8,000
Van Tuyl, B. B	Petrolia	9	900
Vincent, Mrs. Eliza A., Executor and Trustee	Stonewall	38	3,800
of late	Stonewall, Man .	56	5,600
Vincent, James, Executor	do	20	1,100
Vincent, Miss Josephine C. S	do	5	500
Vincent, Ven. Archdeacon Thomas, D.D	do	10	1,000
Von Eberts, Mrs. B. Muriel	Montreal	16	1,600
Wadsworth, V. B., Manager and W. Wedd,	_		
Jr., Secretary (in trust)	Toronto	50	5,000
Wadsworth, W. R., Executors of late	do	140	14,000
Waldie, John	do	160	16,000
Walker, Henry S	do	60	6,000
Wallace, George H	Wolfville	9	900
Wallace, Rev. Oates C. S., Guardian	Lowell, U.S Belleville	2 8	200
Wallace, Rev. Robert	St. Catharines		800 300
Wanless, Mrs. Harriet E	Lennoxville	3 9	900
Watson, Harrison	Montreal	108	10,800
Wheeler, Mrs. Ann.		30	3,000
Whitehead, Mrs. Isabella L	Quebec	24	2,400
Transcribing Parts Administration Life	, -Cuoneo	4	2,400

NAME.	ADDRESS.	No. of Shares \$100 ea.	AMOUNT PAID.
Whitney, Edwin C	Ottawa	250	\$ 25,000
Whyte, Mrs. Isabella		4	400
Wickett, Mrs. Edith M	Port Hope	16	1,600
Wilkes, George H	Sittingbourne, \	6	600
Wilkes, George II	Eng ∫		000
Wilkes, Miss Gertrude	do	5	500
Wilkie, D. R	Toronto	40	4,000
Williamson, Volney D	New York, U.S.	98	8,840
Wills, Mrs. Mabel	Toronto	3	300
Wilson, Mrs. Sarah M. & David H., Trustees	do	17	1,700
Wilson, Thomas	Benningt'n, U.S	32	3,200
Wilson, Richard W	Cobourg	5	500
Winslow, Mrs. Sarah M.A	Stratford	36	3,600
Withall, William J., Executors of Estate of late	Quebec and Montreal	97	9,700
Wood, Rev. Edmund, and R. MacD. Pater-	Montreal	144	13,680
	Royal)		
Wood, Lieut. Robert	Warwickshire Regiment	48	4,800
Wood, Thomas R, Executor of Estate of	Toronto	800	80,000
Wood, Thomas R. (in trust) Executor of Estate	do	8	800
Wood, Thomas H	do	40	4,000
Worts, James G	do	66	6,600
Würtele, Miss Daisy	Sorel	7	700
Young, Mrs. Amy C	Westmount	82	8,200
		39,722	\$3,954,640

