

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.  
F. WILSON-SMITH, *Proprietor and Managing Editor.*

Office:

406-408 LAKE OF THE WOODS BUILDING,  
10 ST. JOHN STREET, MONTREAL.

Annual Subscription, \$3.00 Single Copy, 10 cents

MONTREAL, FRIDAY, JANUARY 3rd, 1919

### 1918-1919

(Continued from Front page)

of foodstuffs that we can spare for shipment over seas. On the whole then, there is no reason to anticipate with any misgiving the developments of the coming year. If there is necessarily a certain amount of uncertainty, on the other hand, there are ample grounds for supposing that whatever obstacles remain in the part of peace and prosperity, can be satisfactorily overcome. The fact remains that comparatively Canada is in a much more favourable position than almost any of the other belligerent countries, except perhaps the United States. If taxation is higher, and likely to remain higher than in pre-war times, it is light in comparison with European standards of taxation. If the cost of living is high, so is the wage standard, and in many cases, fixed at a high level for an indefinite period. And in our national resources, above and below ground, we have an almost limitless supply of the essential commodities demanded by the world at large, needing only the necessary labour and capital to develop them.

So in the cheerful light of the new lines when the world is now again free to take up afresh its tasks of peaceful development and progress, The Chronicle wishes its readers in all sincerity "A prosperous 1919."

#### THE CANADIAN BANK OF COMMERCE

The Canadian Bank of Commerce, in the fiscal year ended November 30th last, enjoyed twelve months of great prosperity and wide expansion. During that period the assets reached the huge total of \$440,310,703.22, as against \$344,375,232.64 in the preceding year, an increase of \$95,935,470.58, while the deposits aggregated \$353,158,816.04, an increase of \$76,733,161.63. Of these deposits \$202,148,245.47 bear interest and \$151,010,570.57 are non-interest bearing.

The Bank carries an exceptionally large proportion of its assets in liquid form. In gold and silver coin there was held at the end of the year the sum of \$22,186,046.24 and in Dominion notes the sum of \$39,785,117.25. The total of these two items, \$61,971,163.49, compares with \$54,652,247.21 in 1917, an increase of \$7,318,916.28. In addition the Dominion and Government securities held by the Bank reach a total of \$36,165,259.20, an increase of \$8,568,838.98, and the British, foreign and colonial securities held amount to \$29,884,242.13, an increase of \$7,789,108.84. The Bank's notes in circulation total \$31,583,694.68, an increase in the twelve months of \$7,588,450.00.

As usual the Bank has done its share in assisting in the industrial and financial operations going on in

the Dominion. Current loans and discounts in Canada at the end of the year reached the sum of \$199,672,294.63, compared with \$149,822,028.44, an increase of \$49,850,266.19. Current loans and discounts outside of Canada aggregated \$17,617,641.44, compared with \$14,846,130.56 in the previous year, an increase of \$2,771,510.88. Call loans in Canada total \$13,843,130.58, an increase of \$382,287.96.

The Rest Account now stands at the same amount as the Paid-up Capital, namely, \$15,000,000, having been increased during the year by the sum of \$1,500,000.

The net profits of the Bank for the year were \$2,850,318.16, as compared with \$2,637,555.43, an increase of \$212,762.73 in 1917. With the balance brought forward from the previous year and another item of a special character there was \$5,182,392.63 available for distribution. Of this sum \$1,500,000 was paid out in dividends, \$300,000 in two bonuses, \$150,000 in war tax on Bank note circulator, \$85,000 was transferred to the Pension Fund, \$100,000 was reserved for a Memorial Fund for the officials of the Bank who served in the war, \$1,500,000 was transferred to the Rest Account, \$102,550 went in various subscriptions of a patriotic character, and \$1,444,842.68 was carried forward as a balance to the present year.

The principal items of the statement are compared in the tables below:

	1917	1918
Notes in circulation.....	\$23,995,244	\$31,583,694
Deposits.....	276,425,654	353,158,816
Specie and Dominion Notes	54,652,247	61,971,163
Total Quick Assets.....	167,336,942	203,018,982
Commercial Loans.....	164,668,159	217,289,936
Total Assets.....	344,375,232	440,310,703
Net Profits.....	2,637,555	2,850,318

It is well known that for many years this Bank has taken a particularly important share in the task of providing for the financial requirements of Canada's mercantile community, a condition of things which is reflected in its premier position among the Canadian banking institutions as regards current loans and discounts in Canada.

#### DEATH OF MR. J. HAYDN HORSEY.

Mr. C. A. Bogert, General Manager of the Dominion Bank, received a cablegram on Dec. 28th, announcing the death of Mr. J. Haydn Horsey, late manager of the London, Eng., branch of the institution. Mr. Horsey had been in ill health for some time, and his death was not unexpected. After a long and honourable career in the bank, during which he occupied many important positions, he was appointed to the management of the Montreal branch in 1906, and toward the end of 1912 he was sent to represent the bank as manager in London, Eng. Mr. Horsey spent all his business life in the bank's service, having first entered the institution in 1875. His widow, formerly Miss Amy Laing of Toronto, survives him. His only son, the late Captain Clifton Horsey, was killed in action in France in 1916.

#### APPOINTED INSPECTOR OF TRUST COMPANIES.

By a recent Order-in-Council, Mr. Edward E. Duckworth, Provincial Superintendent of Insurance at Quebec, has also been appointed Inspector of Trust Companies in this Province. Mr. Duckworth commences his new duties immediately, under the direction of the Hon. W. G. Mitchell, Provincial Treasurer.