The Canadian Bank of Commerce—*Continued from page 8*

ASSETS

Gold and Silver Coin Current on hand	15,425,252.93		
Gold deposited in Central Gold Reserves	6,500,000.00	$ 21,925,252.93	
Dominion Notes on hand	$ 31,436,349.25		
Dominion Notes deposited in Central Gold Reserves	10,000,000.00	41,436,349.25	$ 63,361,602.18
Notes of other Banks		$ 2,433,211.00	
Cheques on other Banks		14,372,830.21	
Balances due by other Banks in Canada		476.59	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		10,589,390.95	27,395,908.75
Dominion and Provincial Government Securities, not exceeding market value			46,865,379.16
British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value			29,847,537.20
Railway and other Bonds, Debentures and Stocks, not exceeding market value			5,953,791.41
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks			20,750,828.04
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada			24,854,885.75
Deposit with the Minister of Finance for the purposes of the Circulation Fund			881,791.81
			$ 219,911,724.30
Other Current Loans and Discounts in Canada (less rebate of interest)			213,189,170.54
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)			24,938,269.89
Liabilities of Customers under Letters of Credit, as per contra			14,866,446.19
Overdue Debts (estimated loss provided for)			137,120.45
Real Estate other than Bank Premises			467,650.60
Mortgages on Real Estate sold by the Bank			203,381.18
Bank Premises at cost, less amounts written off			5,859,008.22
Other Assets not included in the foregoing			71,434.27
			$ 479,644,205.64

B. E. WALKER,
President

JOHN AIRD
General Manager

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913 we report as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank have come under our notice have been within the powers of the Bank.

We have checked the cash, and verified the securities representing the investments of the Bank, at its chief office and principal branches at a date other than, and in addition to, the verification at 29th November, 1919, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Banks.

T. HARRY WEBB, C.A.
of George A. Touche & Co.
JAMES MARWICK, C.A.
of Marwick, Mitchell, Peat & Co.
} Auditors

GARAGE HAZARD!

There are probably as many private cars now as there were bicycles twenty years ago when the "bicycle craze" blew up one morning. The automobile is far more practical than the bicycle and we shall probably see the number vastly increase. There is no doubt that is is destroying the beauty of city streets and that it is spreading fire hazards into all parts of cities. Parking of thousands of cars in business centers turns the streets into al fresco garages choking them up against convenient use by street cars and rendering the passage of fire engines difficult in case of fire.

The "Insurance Field" says:—

Instead of beauty every street now looks like a cross between an old-fashioned livery stable and a machine shop. In view of the undoubted necessity of the machine for modern purposes much of this cannot be avoided. As the pressure grows and the nuisance increases some way out will be found but at present the interferences are on the increase with no relief in sight.

Worse than this as a fire hazard is the creeping of public and private garages into all quarters of cities and towns. Explosive gasoline is thus distributed everywhere and the inseparable grease and oil saturation that goes with it is preparing powder trains for the future. It is not only a danger to property but to human life. A technical paper describes how it is invading even summer resorts. One of them is erecting a garage to accommodate more than a hundred cars. The quantity of gasoline thus combined would average about 1,000 gallons. Over and connected with this are sleeping and living quarters for chauffeurs! Imagine what would happen if a fire broke out. It reads like staging disaster for the movies. In a degree this is going on in every city and town and municipal authorities will not wake up to the danger until it is too late and then billions will have been invested in hazards it will be difficult to guard.

Underwriters, at least, should be studying the menace and discovering what rate will be necessary to meet the increased toll of fire loss.