

Bank of Toronto's Annual Statement

Liquid Assets Stand at 48 per cent of the Liabilities — Profits Slightly Higher.

Another good banking exhibit was made public Wednesday, when the annual statement of the Bank of Toronto for the period ended November 30 last, was given out. Viewed in a general way, the showing made by the institution is along the lines of other banks reporting recently, and is particularly satisfactory with respect to the liquid position occupied at the end of the fiscal period. The other outstanding changes are indicative of the readjustment effected in Government finances during the year, and also reflect those in general commercial and industrial conditions during the period covered by the report.

Liquid assets held by the bank at the end of its year amounted to \$43,021,649, against liabilities to the public of \$89,655,015, the ratio working out at approximately 48 per cent., against slightly in excess of that figure in 1919, when the percentage was 51 per cent. Holdings of actual cash, on the other hand, totalling some 18½ millions, represented 20 per cent. of the institution's public liabilities, as compared with 16.4 per cent. last year.

The profit and loss account showed that the earnings for the twelve-monthly period amounted to \$1,017,371, a slight increase over the 1919 figures, which stood at \$1,011,359, but well in excess of the results in this respect in 1918, when the total was reported at \$844,402. With the addition of the balance carried forward from the 1919 statement, and after deducting the usual charges, almost entirely unchanged from a year ago, there remained a balance of \$986,354 to carry into the current year's accounts.

The withdrawal of demand deposits for employment in business channels synchronized with an increase of nearly 3 millions in current loans in Canada, which at the end of the year aggregated nearly 57 millions—some 6 millions under the bank's notice deposits. Call loans in the Dominion were reduced from \$3,536,542 to \$2,217,415, the reduction being more or less offset by a new item of \$1,000,000 in call loans outside of Canada.

TRAVEL THE NATIONAL WAY TO QUEBEC CITY.

Canadian National Railways night train to Quebec City via Quebec Bridge leaves Montreal (Bonaventure Station) 11.15 P.M. daily arrives Quebec (Palais Station) 6.15 A.M. Returning leaves Quebec (Palais Station) 11.55 P.M. and arrives Montreal (Bonaventure Station) 7.10 A.M.

Electric lighted slipping cars of most modern design are operated in each direction.

For further particulars apply to Ticket Agents, Canadian National-Grand Trunk Railways.

RUIN FOR POTATO GROWERS.

New Brunswick Farmers Say This Will be Effect of U. S. Emergency Tariff Bill.

The proposed high duties on potatoes shipped to the United States, if carried out, means a very serious situation for the Carleton county potato growers. The effect of such a step would be far-reaching and every branch of business would be hit hard. There are thousands of bushels of potatoes in Carleton county that cannot possibly be consumed in Canada, according to reports.

A. D. McCain, of Florenceville, who is a heavy shipper, endeavored to have the Minister of Customs make some move in the matter. The following telegrams were exchanged:

Mr. McCain wired as follows: "Hon. R. W. Wigmore, Ottawa — Newspaper reports state that an embargo or prohibitive tariff is about to be placed on the export of potatoes to the United States. If so, this means complete ruination to this county, as there are thousands of bushels to be shipped and there is no possible sale in Canada. Cannot some arrangement be made to stop this procedure? Must act quickly."

The Minister of Customs replied as

follows: "Your wire. Canadian Government not contemplating placing any restrictions on any export of potatoes to the United States.

(Signed) "R. W. Wigmore."

FARMERS' LOSSES GREATEST.

Bearing Undue Share of Deflation, Says Hon. F. C. Biggs.

"The farmer has had to accept the heaviest financial loss of any one class in the community during the past year," declared Hon. F. C. Biggs, Minister of Public Works for Ontario, in addressing a round-table conference of representative manufacturers, merchants, business men and labor representatives here tonight. "It may surprise you," continued Mr. Biggs, "to learn that the produce for which a farmer received one dollar a year ago now brings him 51 cents." The farmer who still had to pay peak prices for everything he bought, was bearing an undue proportion of the present deflation, Mr. Biggs said.

Citing his own case, Hon. Mr. Biggs said that last year he received 68 cents per pound for the wool that he sold; this year the price was 18 cents. Last year he sold rough cow hides at 22 cents per pound, this year the price was 5¼ and 6 cents.

Opposition to U. S. Wheat Tariff

Presentation of the Fordney Emergency Tariff Bill in the U. S. House of Representatives, was followed by expressions of open antagonism both in the House and Senate, although the House passed the bill, Wednesday, by a vote of 196 to 86. The opposition, hitherto manifest only to a slight extent, was intensified by the filing of minority views by Representative Rainey, Democrat, Illinois, scathingly denouncing the measure from beginning to end and by decision of the Senate Democratic steering committee to resist hasty enactment of any such legislation.

Chairman Fordney, of the House ways and means committee, in reporting the measure, urged action, not because it was perfect, but because it was the best obtainable under the circumstances. The report declared that remedial legislation was urgently necessary to correct a situation which was described as rapidly becoming worse and likely to bring ruin to the agricultural industry.

The filing of the committee's report disclosed that the measure had been made applicable for a period of ten months from passage instead of the one year period previously fixed. Chairman Fordney submitted with the report estimates of the Treasury Department showing that, on the basis of available import figures, approximately \$130,000,000 in revenue would be derived from the duties to be imposed under the measure. The commodities enumerated in the bill now produce less than \$5,000,000 annually.

As finally approved and reported to the House, the bill carries import

duties on commodities which, together with the rates agreed to in committee and the estimated revenue to come therefrom, follow:

Commodity.	Proposed Duty.
Wheat . . . . .	.30c bushel
Wheat flour . . . . .	.20 per cent
Corn . . . . .	.15c bushel
Beans . . . . .	.2c pound
Peanuts, shelled . . . . .	.3c pound
Peanuts, unshelled . . . . .	.3c pound
Potatoes . . . . .	.25c bushel
Onions . . . . .	.40c bushel
Rice, cleaned . . . . .	.2c pound
Rice, uncleaned . . . . .	.1¼c pound
Flour, meat and broken rice. ½c pound	
Rice, unhulled	¾c pound
Lemons	1½c pound
Oils, peanut. . . . .	.26c gallon
Oils, cottonseed . . . . .	.20c gallon
Oils, soya bean . . . . .	.20c gallon
Cattle . . . . .	.30 per cent
Sheep	\$.2 a head
Lambs	\$.1 a head
Mutton and lamb . . . . .	.2½c pound
Wool, unwashed . . . . .	.15c pound
Wool, washed. . . . .	.30c pound
Wool (manufactures of) . . . . .	.45c pound
Wool, scoured . . . . .	.45c pound

On the voting in the ways and means committee two Republicans and four Democrats opposed the measure. The view taken by the opponents of the bill was that if tariff legislation was to be enacted it should include protection for manufactured commodities. This contention appeared to have gained some strength among representatives from the textile and other manufacturing districts and as was expected brought on a heated debate.

Bank of Commerce Highest Net Profits

Statement Shows no Signs of the Deflation Process — Decline in Securities Held.

The report of the Canadian Bank of Commerce just made public gives evidence of sound financing during the year. An appreciable increase in its cash assets, a general development of business, and a net profit for the year of roughly a quarter of a million in excess of last year can certainly be considered a highly satisfactory showing.

Splendid as this showing is, there is no question that were it not for the broad outlook of the management, who have provided for future business at the cost of present revenue, the showing might for the time at least have been still better. But even at that, when after paying a bonus of 1 per cent. in addition to the regular payment of 12 per cent on stock, the bank is able to carry forward \$1,783,979, or \$356,244, more than last year, a record of which the Executive may well feel proud.

In addition, the bank has written off \$500,000 on bank premises, an amount double that of last year, thus bearing this year a very heavy part of the cost of increasing its business. There has also been set aside 150,000 for the pension fund to provide for the increase in the number of its officers.

In the general business of the bank, as shown in the statement, there is no department that stands out as sharply as that dealing with current loans in Canada. This item has reached the surprising figure of \$231,114,772 as against \$213,189,170 last year, a development in strictly Canadian business of nearly eighteen million dollars. This is only one of the indications of the fact that the bank is following a very definite policy of doing all in its power to facilitate Canadian manufacturing and agricultural interests.

Another notable fact presented in the statement is a material increase in cash assets. These assets represented by specie and Dominion notes show an increase of \$4,519,215. The item of cheques on other banks also shows a very material advance, one indeed that totals over eleven million. These are some of the factors that show the strength of its position.

An interesting sidelight, that is also indicative of the general confidence in the bank is the increase in interest-bearing deposits. These have increased from last year's figures of \$241,916,674, to the present figures of \$285,065,493 an increase of something over forty-three millions. This is the most surprising showing in the face of the many loan issues of recent date.

The decrease in demand deposits is directly traceable to the cessation of war financing by the Dominion Government as a year ago very large sums were held by the Banks as a result of the last Victory Loan Campaign.