

THE CANADIAN BANK OF COMMERCE—Continued

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 which 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 30th November, 1915, 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 Bank.

T. HARRY WEBB, C.A.

of Webb, Read, Hegan, Callingham & Co. }

JAMES MARWICK, C.A.

of Marwick, Mitchell, Peat & Co. }

Auditors.

THE BANK OF TORONTO.

The annual report of the Bank of Toronto for the year ended November 30th shows profits of \$663,074, equivalent to 6 per cent. upon the paid-up capital and reserve, compared with \$829,539 (7.5 per cent.) in 1914. With the balance brought forward on profit and loss account of \$402,811, the total amount available on this account is \$1,065,885. Of this amount \$550,000 is appropriated for the eleven per cent. dividend (the additional bonus which has been paid for several years having been dropped), nine months' war tax on circulation absorbs \$30,503; \$25,000 is transferred to the officers' pension fund; \$21,000 to patriotic and philanthropic subscriptions and the increased balance of \$439,383 is carried forward. No appropriation is this year made for depreciation in investments, to which purpose \$100,000 was devoted a year ago.

The following are the leading items of the bank's general statement in comparison with 1914:—

	1914.	1915.
Capital paid up.	\$ 5,000,000	\$ 5,000,000
Res.	6,000,000	6,000,000
Circulation.	\$5,504,704	4,687,332
Deposits (not bearing interest).	10,529,073	7,377,060
Deposits (bearing interest).	38,240,694	37,547,920
Total Liabilities to Public.	55,327,821	50,526,552
Specie and Legals.	8,651,036	8,162,624
Call and Short Loans in Canada.	2,607,125	2,171,419
Total of Quick Assets.	20,653,995	15,485,645
Current loans and discounts.	41,954,495	42,658,735
Total Assets.	66,767,293	61,929,263

It will be seen that circulation shows the substantial advance of \$800,000 upon 1914, and the Bank also tells the familiar tale of an increase in deposits. Non-interest bearing deposits are up by well over \$3 millions from \$7,377,060 to \$10,529,073 and interest-bearing deposits show a gain of about \$700,000 from \$37,547,920 to \$38,240,694.

In current loans and discounts, there is a decrease of about \$700,000 from \$42,658,735 to \$41,954,495, but this decrease is in part offset by the gain in Canadian call and short loans from \$2,171,419 to \$2,607,125. Total assets at \$66,767,293 are nearly five millions higher than a year ago, the whole of this gain being in quick assets. These (including Canadian call loans) amount to \$20,653,995, against \$15,485,645 in 1914 and equal to 37.3 per cent. of liabilities to the public against 30.6 per cent. last

year. In view of the circumstances of the year, the statement is certainly a satisfactory one. The annual meeting of stockholders is fixed for January 12th.

NORTHERN CROWN BANK.

At the recent annual meeting of the Northern Crown Bank, a brief statement was made by the President (Sir D. H. McMillan), that "in view of certain propositions recently made to the directors looking to the future welfare of the Bank, it is desirable to give the Board time to consider the same before reporting to the shareholders." The annual meeting was accordingly adjourned until January 18th.

The annual statement for the year ended November 30th shows deposits of \$13,907,216 against \$12,794,000 a year ago. Liabilities to the public are \$17,267,106 and quick assets (including Canadian call loans), \$8,780,475, a proportion of 51.0 per cent. Current loans are \$9,286,882. Total assets are \$20,298,847.

The auditor (Mr. D. Dewar, of the firm of Marwick, Mitchell, Peat & Co.) states that in his opinion "provision should be made for possible loss on certain loans which are not readily realisable and in reduction of the investment in properties."

It has previously been noted that last year profits were only \$100,789 compared with \$201,289 in the year. Some six months ago the Bank intimated the discontinuance of its dividend. Of the present profits, \$60,000 are allocated to contingent account, \$15,000 for depreciation in stocks and bonds and \$18,952 for war tax on circulation, the carry-forward on profit and loss account being increased from \$14,793 to \$21,630.

What is needed is not to educate the public at large in the idea that fires are accidents, without individual responsibility, and that after the fire insurance companies have paid the loss, there remains nothing more to be said; but that in a majority of cases fires are due to acts or omissions of individuals who are responsible for the costs they inflict upon the community at large, and this responsibility should be brought home to them through the application of the law.—*Insurance Press.*