

THE BANK OF TORONTO.

The statement presented at the annual meeting of the Bank of Toronto was decidedly a satisfactory one. The falling-off in profits in comparison with those of the previous year was slight, these being returned at \$829,539 against \$850,694 in 1913. The balance brought forward on profit and loss account made the total available on this account \$1,186,811. Of this the eleven per cent. dividend and bonus of one per cent. absorbed \$600,000; \$100,000 was appropriated for depreciation in value of stocks and bonds held; \$25,000 was transferred to the Officers' Pension Fund and \$9,000 allocated to various philanthropic objects, leaving the largely increased balance of \$402,811 to be carried forward.

The following are the leading items of the bank's general statement in comparison with 1913:—

	1914.	1913.
Capital paid up	\$ 5,000,000	\$ 5,000,000
Reserve	6,000,000	6,000,000
Circulation	4,687,332	5,439,107
Deposits (not bearing interest)....	7,377,060	6,885,927
Deposits (bearing interest).....	37,547,920	36,420,668
Total Liabilities to Public.....	50,526,552	49,617,892
Specie and Legals	8,162,624	6,645,779
Call and Short Loans	2,171,419	1,784,841
Total of Quick Assets	15,485,645	14,072,237
Current loans and discounts.....	42,658,735	43,478,485
Total Assets	61,929,368	60,925,164

Deposits show an increase of about \$1,600,000 in comparison with last year, but this increase, it is stated, is due to some special transactions and will not be permanent. Current loans are about \$800,000 lower than a year ago, owing to the necessity of keeping a larger amount of assets in cash and liquid form. The Bank increased its holdings of specie and legals by over \$1,500,000 and call and short loans by \$400,000, thereby further strengthening the Bank's liquid position. Against total liabilities to the public of \$50,526,552, liquid assets are \$15,485,645, a proportion of 30.6 per cent. as compared with a proportion of 28.4 per cent. a year ago. The whole statement should be satisfactory to all concerned and must be particularly gratifying to Mr. Thomas F. How, the general manager.

At the Bank's annual meeting last week, an interesting speech was read on behalf of Mr. Duncan Coulson, the president of the Bank who was unable to be present at the meeting on account of ill-health. Mr. Coulson, who throughout his long career has been known as a banker pre-eminent in caution, referred to the necessity not only of increased production, but of greater attention so that districts already cultivated may be made more productive. We have still in Canada, says Mr. Coulson, many difficulties to face:—"The war found us with uncompleted works, and with the source of supply for money to complete these suddenly cut off. We have to a large extent, therefore, been cast upon our own resources, and must endeavor to meet the new conditions that have been created. Both collectively and individually we must cut off all unnecessary expenditure and seek to make available such resources as will increase our capital and help us to make the best of a difficult situation." However, in Mr. Coulson's opinion, the progress that has been made during these past months is most encouraging, and we are justified in looking forward with confidence.

NEW YORK LIFE'S REPORT.

The summary of the seventieth annual report of the New York Life Insurance Company, published on another page, furnishes a remarkable exhibit of financial magnitude and strength. But perhaps even more important than these figures is the way in which the Company has served its one million policyholders at a time when unprecedented difficulties have destroyed a large part of the world's commerce, disarranged international credits and shattered international relations to an unprecedented degree. That it should at such a time have met every obligation and satisfied every just claim, after the first period of strangulation of credit passed, without resort to the privilege of the moratoria declared by various governments, indicates a high degree of managerial skill and great efficiency of organization. Its new business fell short of that for 1913 by about ten million dollars, but the report says there has never been a year in which it did so much good as in 1914. It relieved human suffering, without charity, over a wider portion of the earth than ever before.

It is made clear in the full report that the company has not suffered and will not suffer any severe mortality losses by reason of the war, and that its investments in the warring countries have not depreciated in price appreciably more than have domestic securities. Not a single security issued by or in any such country is in default of either interest or principal. Loans have been called for on foreign policies in only about the same proportion as on policies issued in the United States.

The figures of income, disbursements, insurance in force and accumulated funds show the magnitude of the Company's operations, its increasing strength and power of usefulness in the years to come. Total admitted assets are \$799,935,395; insurance in force, \$2,347,098,388. It is a wonderful showing.

PUBLIC CAPITAL ISSUES IN LONDON.

The British Treasury authorities have given notice that no new public issues of capital in the United Kingdom may be made without their approval, since it is felt by the Government that all other considerations must be subordinated to the necessity of husbanding the financial resources of the country during the war. With a view to its prosecution, new issues for undertakings outside of the British Empire will not be allowed at all. Those proposed for undertakings within the United Kingdom will only be allowed if considered to be advisable in the national interest, and those for undertakings in the British Empire only where urgent necessity and special circumstances exist.

The Treasury will not ordinarily insist on the restrictions where the issues are required for the renewal of Treasury bills and other short instruments held in London and falling due for foreign or colonial governments or municipalities, or for railways or other undertakings. Neither, of course, will the restrictions cover private transactions, which account for a considerable proportion of British capital coming to Canada.

Mr. Ronald Olaf Hambro (Messrs. C. J. Hambro & Son) has been appointed a director of the London Assurance Corporation.