

IMPERIAL BANK OF CANADA.

The forty-fourth annual statement of the Imperial Bank of Canada, for the year ending April 30th, 1919, indicates that the affairs of this distinguished institution were never in a more satisfactory or prosperous condition.

Its assets have increased by \$10,368,548 to \$112,186,459. Total net profits amounted to \$1,247,516, a growth of \$62,449, as compared with 1917. The balance at the credit of profit and loss account from the previous year was \$1,204,942, making available for distribution a total of \$2,452,459. One of the most pleasing aspects of the statement was the increase in the reserve fund from \$7,000,000 to \$7,500,000. This fund now is \$500,000 in excess of the bank's paid-up capital. Of last year's profits, \$840,000 is distributed in the 12 per cent. dividend, annual contribution to Officers' Pension and Guarantee Funds absorbed \$42,500; special contribution to Pension Fund amounted to \$100,000; contributions to patriotic funds totalled \$34,500; war tax on note circulation was \$70,000. These allocations having been met, a balance of profit and loss is carried forward of \$865,459. While the results of the operations for the fiscal year were highly satisfactory, attention may be drawn to the fact that the expenses of the banks have been substantially increased during recent years in numerous directions, a process which is still going on, while enlarged taxation has also played its part.

For many years the Imperial Bank has been accustomed to show a very fine liquid position in its annual balance sheet and the bank's reputation in this connection is worthily maintained by the present report. An index to its financial standing is the ratio of over 60 per cent. of its quickly realizable assets to liabilities to the public. So admirable a position speaks for itself.

That the bank has given liberal support to the business interest of the country is demonstrated by the fact that current loans outstanding amounted to \$48,544,000, an increase for the year of \$8,242,000, whereas call loans increased from \$2,470,000 to \$4,866,000.

Security holdings, which reflect especially the bank's direct assistance in war financing, are again largely increased. Their present total of \$21,412,376 compares with \$19,943,073 a year ago.

Current deposits expanded \$1,570,000, and savings deposits were increased by \$6,234,000, thus indicating an increase in the number of customers. Total deposits stood on April 30th at \$83,198,234. A striking commentary is given regarding the growth of the bank's customers during the war by the fact that in 1913 total deposits amounted to \$56,802,000.

The statement thus reflects both the increasing financial ease of the country's commerce and industries, as a result of active demand, and high prices, and the necessity which has been imposed on the banks generally, of carrying needy municipalities through a period when they have been

unable to negotiate any permanent financing.

During the year Mr. William Moffatt, assistant general manager, was appointed general manager, to replace Mr. Edward Hay, whose retirement owing to ill health was previously referred to. Mr. Moffatt is a well-known banker of great experience, who has been connected with the Imperial Bank for the past thirty-eight years.

The Imperial Bank's most important branch in Montreal is under the management of Mr. Richardson.

WHAT MIGHT HAVE BEEN SAFER.

In a very interesting article the New York Journal of Commerce says in discussing the armistice :—

From the day the armistice was offered and accepted and the door was opened for considering peace terms, which the enemy might accept, it has always seemed to us that it would have been safer for the Allied Powers to pursue the course of conquerors, proceed to Berlin with an adequate military force, and dictate the terms of peace, better not only for the nations which those powers represented, but for the German people and their nation with all it was fairly entitled to. What is going on now at Versailles with regard to final terms and a League of Nations to insure their observance, seems to be confirming that view, though it is to be hoped, since such a course has been taken, that it will fully accomplish its purpose. There can be no turning back unless the attitude of Germany and the conduct of its representatives should compel it by obstinate claims to a consideration to which their Government as now constituted, is not entitled. The trouble is that there is no convincing evidence of a change of spirit or of ultimate purpose as a superior people and an overpowering nation in the time to come. Two generations have been so instilled with that doctrine and protected against the influence of any other, that a sudden or rapid conversion does not seem possible. They are even made to believe now that the nation was not actually defeated and did not really surrender, but consented to some kind of a compromise for ending the destruction on both sides.

PERSONALS.

Mr. Dawson J. Stewart, of the insurance firm of Allen, Killam & McKay, Winnipeg, spent a few days in Montreal recently. He met Mr. Allen on the latter's arrival in Montreal from England, on the 4th instant. Mr. Stewart informs us that Major Killam, D.S.O. (a member of the firm) who has been overseas for the past four years, was badly wounded, and is at present convalescing in England. He is expected to return to Canada shortly, if his health will permit him to travel on an hospital ship.