

THE BANK OF TORONTO.

The annual statement of the Bank of Toronto for the year ended November 30th last, and presented at Wednesday's shareholders' meeting, reveals in common with the statements of other institutions, the pursuing of a consistently conservative course during the period. The result of this conservatism is seen in a reduction in earnings, which are reported as \$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; 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.

While notifying a reduction in earnings, the Bank also reports a considerable gain in the liquidity of its resources, as will be seen from the following comparison of the leading items of this year's balance sheet in comparison with that for 1914:—

	1915.	1914.
Capital paid up	\$ 5,000,000	\$ 5,000,000
Reserve	6,000,000	6,000,000
Profit and Loss Balance	439,383	402,811
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	66,767,203	61,929,363

Circulation shows the substantial advance of \$800,000 upon 1914. Deposits, some of which are of a special character and may possibly not be permanent, are \$48,769,766 or \$3,844,786 in advance of last year. 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. Security holdings also show an advance of \$2,478,000 on 1914, so that the total of loans and investments at \$48,074,186 is \$2,135,153 larger than last year. As all the branches of the Bank are in Canada, almost all of this total is loaned to Canadian business men and farmers or invested in Canadian securities. Total assets at \$66,767,203 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.

At the annual meeting interesting addresses were delivered by Mr. W. G. Gooderham (vice-president) and by Mr. Thomas F. How (general manager). Mr. Gooderham drew attention to the bank management's conception of its duties at the present time—the affording of such facilities as will enable Canada to increase exports and the assistance of both the Dominion and the Imperial Governments in the heavy burden of financing that has been laid upon them. Mr. Gooderham wisely laid stress upon the fact that the Bank's abilities in these respects depend upon the continued increase in public deposits.

Mr. How, while drawing attention to the difficulty of making predictions at the present time, expressed the opinion that the Bank will have much better employment for its available resources throughout the current year than in 1915. Loans will be required to carry the large proportion of the Western crop which has still to be marketed, while the industrial activity and general improvement in business that have been stimulated by the abundant harvest, together with the special orders placed with manufacturers for war supplies, justify, in Mr. How's opinion, anticipations of a more profitable year.

For sixty years the Bank of Toronto has been identified with the growth and development of Canadian commerce and finance, and undoubtedly with the sound management at its disposal the policy of progressive conservatism which has consistently characterised it will be continued to the benefit both of its large clientele and its stockholders.

NEW INSURANCE COMPANIES.

Times are evidently not over-propitious for the raising of capital by new insurance companies. In the current Canada Gazette, notice is given by the Empire Life of Toronto and the Vancouver Life of intention respectively to apply for an extension of the time within which a license to carry on business may be obtained.

Incorporation will be sought at Parliament's next session for a new Winnipeg company to transact fire, hail and guarantee insurance, to be known as the Canadian Indemnity Company.

Standard Bank of CANADA

QUARTERLY DIVIDEND NOTICE No. 101

NOTICE is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Tuesday, the 1st day of February, 1916, to Shareholders of record of 21st January, 1916.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 23rd day of February next, at 12 o'clock noon.

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 28th December, 1915.