

## THE BANK OF TORONTO'S REPORT.

The Bank of Toronto's report for the year ended November 30th last shows a satisfactory growth in profits. They are reported as \$802,920 equivalent to 7.3 per cent. upon the paid-up capital and reserve, and compare with \$730,954 (6.6 per cent.) in 1916. With the balance brought forward on profit and loss account of \$507,990, the total amount available is \$1,310,910. Of this amount \$550,000 is appropriated for the eleven per cent. dividend; war tax on circulation absorbs \$49,404; \$25,000 is transferred to the officers' pension fund; \$31,200 goes in patriotic and philanthropic subscriptions, \$100,000 is written off bank premises and the slightly increased balance of \$555,307 is carried forward.

The following are the leading items of the Bank's general statement in comparison with 1916:—

	1917.	1916.
Circulation.....	\$ 7,606,005	\$ 5,699,133
Deposits (not bearing interest).....	17,034,916	13,717,785
Deposits (bearing interest).....	46,872,381	41,175,722
Total Liabilities to Public.....	72,601,112	61,606,565
Spends and Legals.....	10,082,352	9,320,237
Deposit in Central Gold Reserve	2,500,000	1,100,000
Securities Held.....	17,265,153	8,172,430
Call and Short Loans in Canada	2,158,412	3,361,277
Total of Quick Assets.....	37,938,501	26,957,701
Current Loans and Discounts.....	42,196,693	42,127,316
Total Assets.....	84,293,919	73,114,555

Circulation is almost \$2,000,000 higher than in 1916 at \$7,606,005. The Bank's deposits show a growth of \$9,000,000 over a year ago. Non-interest bearing deposits are up by \$3,300,000 from \$13,717,785 to \$17,034,916, and interest-bearing deposits show a gain of \$5,700,000 from \$41,175,722 to \$46,872,381.

The whole growth of deposits is represented in the enlargement of security holdings, which expanded during the year from \$8,172,430 to \$17,265,153, and represent the Bank's assistance in connection with Government financing and the purchases of the British Government in Canada. Holdings of Dominion and provincial securities were expanded during the year from \$1,411,377 to \$6,170,018, and of Canadian municipal, British, etc., securities from \$5,757,479 to \$10,198,510. The Bank's cash holdings are up \$750,000 from \$9,320,237 to \$10,082,352. Deposit in the Central Gold Reserve has been enlarged from \$1,100,000 to \$2,500,000. Call and short loans in Canada have been reduced by \$1,200,000 from \$3,361,277 to \$2,158,412, while current loans and discounts at \$42,196,693 show only a trifling change from the year 1916.

Total assets at \$84,293,919 are \$11,200,000 larger than in 1916, practically the whole of this increase being represented by gains in quick assets. These (including call and short loans in Canada), are \$37,938,501, compared with \$26,957,701 in 1916 and equal 52.3 per cent. of liabilities to the public against 43.7 per cent. a year ago. It is evident that under Mr. Thomas F. How's management, a conservative course has been pursued throughout the year.

### NORTH BRITISH & MERCANTILE INSURANCE CO.

The Directors of the North British & Mercantile Insurance Company have appointed Mr. Owen D. Jones to be General Manager of the Company in Edinburgh, and Mr. Arthur Worley to be General Manager of the Company in London, as from 1st January, 1918.

### VALUATION OF INSURANCE COMPANIES' SECURITIES.

In view of the general depression at present existing in the security markets, an Order-in-Council has been passed modifying the Dominion's customary requirements regarding the valuation of the insurance companies' securities for their annual statements. On the recommendation of the Superintendent of Insurance, the Order-in-Council provides that for the purposes of the annual statements, rendered to the Department of Insurance under the Insurance Act, 1917, by insurance companies as at December 31, 1917, the companies may use as the market values of Government and municipal securities the values which were allowed by the Department as at December 31, 1916, or for securities purchased since the said date, the book value as at December 31, 1917; and that for other securities such as industrial and railway and other corporation bonds and debentures the foregoing rule in general be followed, but that where obvious intrinsic depreciation in such bonds and debentures has occurred since December 31, 1916, or since the date of purchase, if purchased during the year, a special investigation shall be made in order that the actual values of the securities may be, as nearly as possible, ascertained.

A new venture by the Imperial Life is the "Imperial Life-Guard," an attractive little magazine for the homes of policyholders. It starts well and will undoubtedly serve to strengthen the bond of interest between the Imperial Life and its policyholders.

ESTABLISHED 1873.

The

## Standard Bank of CANADA

### QUARTERLY DIVIDEND NOTICE No. 109

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 January 31st, 1918, and that the same will be payable at the Head Office in this City, and at its branches on and after Friday, the 1st day of February, 1918, to Shareholders of record, the 23rd January, 1918.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday the 27th of February next at 12 o'clock noon.

By Order of the Board,  
**C. H. EASSON**  
General Manager.

Toronto, December 21st, 1917.