

THE BANK OF TORONTO—Continued

GENERAL STATEMENT, 30th NOVEMBER, 1918

LIABILITIES

	30th November	
	1918	1917
Notes in Circulation	\$7,270,615.00	\$7,606,005.00
Deposits bearing interest, including interest accrued to date of statement	49,534,482.27	46,872,381.30
Deposits not bearing interest	29,504,792.23	17,034,916.41
Total deposits	\$86,309,889.50	\$71,513,302.71
Balances due to other Banks in Canada	459,833.55	276,407.47
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,052,919.56	279,360.38
Quarterly Dividend, payable 1st December, 1918	137,500.00	137,500.00
Dividends unpaid	1,226.50	1,284.25
Acceptances under Letters of Credit	621,004.08	530,757.48
	\$ 88,582,373.19	\$72,738,612.29
Capital paid up	5,000,000.00	5,000,000.00
Reserve	6,000,000.00	6,000,000.00
Balance of Profit and Loss Account carried forward	625,623.94	555,306.53
	\$100,207,997.13	\$84,293,918.82

ASSETS

Gold and Silver coin current	\$ 948,654.91	\$ 962,652.34
Dominion Notes held	10,473,528.00	9,119,700.00
Deposit in the central gold reserves	2,500,000.00	2,500,000.00
	\$ 13,922,182.91	\$12,582,352.34
Deposit with the Minister for the purposes of the Circulation Fund	240,141.46	262,273.26
Notes of other Banks	668,145.00	552,055.00
Cheques on other Banks	4,217,833.59	2,785,480.37
Balances due by other Banks in Canada	5,261.91	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,175,193.41	2,332,775.08
Dominion and Provincial Government Securities, not exceeding market value	11,804,870.97	6,170,018.05
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian	10,003,943.16	10,198,509.82
Railway and other Bonds, Debentures and Stocks, not exceeding market value	674,767.53	896,625.03
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks	4,305,834.08	2,158,411.63
	\$ 47,018,174.02	\$37,938,500.58
Other Current Loans and Discounts in Canada (less rebate of interest)	48,951,428.33	42,196,692.97
Overdue Debts (estimated loss provided for)	217,390.70	117,083.04
Liabilities of Customers under Letters of Credit, as per contra	621,004.08	530,757.48
Bank Premises, at not more than cost, less amounts written off	3,400,000.00	3,510,884.75
	\$100,207,997.13	\$84,293,918.82

W. G. GOODERHAM,
President.
Toronto, 30th November, 1918

THOS. F. HOW,
General Manager.

LOOKING AHEAD INTO 1919

Peace finds the investment and business world not quite so thoroughly stupified as when the war broke in 1914. Nevertheless our financial leaders, our professors of economics and our students of trade tendencies have, as usual, a good deal of difficulty in reaching any agreement as to what is to come.

There is a pretty general notion that the world will have to pay for its wild war "jag" by a very head-achy morning-after depression. But there is no sort of harmony as to when this depression will arrive.

Some think it is close upon us. In the cut in steel and automobile prices, the discharge of war workers, the wool auctions and so on, they already feel the clammy touch of the chill hand of adversity.

Others would wait a year or so, until the world's bare shelves are again stocked up with goods and

until the "pauper labour of Europe," now more thoroughly pauperized than ever, begins once again to make goods for next to nothing and force them upon our unwilling and declining markets.

Still others, with an eye on the panic of 1873, which waited eight years after the end of the Civil War before it descended upon us like a long-deferred thunder-clap of vengeance, predict that a brief period of readjustment will be followed by several years of great prosperity, but that "eventually" we must undergo a severe and prolonged depression. Since "eventually" is a long time and allows the prophet that ample lee-way which has always been characteristic of prophecies from the Delphic oracle to the kimonoeed fortune teller of to-day, it would not be surprising if this third group of soothsayers should prove to be right.—G. C. Selden in The Magazine of Wall Street.