

THE BANK OF TORONTO.

At the annual meeting of shareholders of the Bank of Toronto, illuminative reference to the existing Canadian economic position and to banking duties and responsibilities therein was made in the addresses delivered by Messrs. W. G. Gooderham (president) and Thomas F. How (general manager). Mr. Gooderham, whose long experience and keen business judgment entitle his utterances to serious consideration, took the opportunity to sound a note of warning. "It will probably be wise for us to consider," he said, "that we are possibly at the height of our prosperity for the time being. The length of time that may elapse before peace is declared is, of course, uncertain, but we cannot then look for a continuance of the favorable conditions that have been created by reason of our abnormal production of war materials and the excessively high prices for all our products. To the extent that advantage is taken of the present situation to pay off indebtedness, and to accumulate capital, we are doing wisely, but when the time comes that work will be less abundant, and trade, wages and the prices of products and material return to a more normal state, hardships will be wrought, unless provision is made now for the changes that will follow after the war has closed."

Mr. Gooderham also pointed out that the difficult task which lies before the banks during the coming year, in providing fully for both business necessities and Government needs can only be accomplished satisfactorily through increased deposits being made with the banks by the general public, and also drew attention to the need of care in order that any thrift campaign undertaken by the Government at the present time should not be of a character that would hinder the banks giving effective and continuous support in the national financing. In this connection, the general manager (Mr. How) mentioned that the Bank's gain in deposits during the past year had been largely used in increasing holdings in high-class securities, in connection with the financing of the Dominion Government and the Imperial Munitions Board, which it had been the Bank's duty and privilege to support, as well as to meet the usual requirements of the Bank's mercantile customers.

A SATISFACTORY STATEMENT.

The Bank's report for the year ended November 30th, some details of which have previously appeared in THE CHRONICLE, is a very satisfactory document. Profits are reported as \$730,954, equivalent to 6.6 per cent. upon the paid-up capital and reserve, and compared with \$663,074 (6 per cent.) in 1915. With the balance brought forward on profit and loss account of \$439,383, the total amount available is \$1,170,337. Of this amount \$550,000 is appropriated for the eleven per cent. dividend; war tax on circulation absorbs \$49,097; \$25,000 is transferred to the officers' pension fund; \$38,250 goes in patriotic and philanthropic subscriptions and the substantially increased balance of \$507,990 is carried forward.

While circulation is \$200,000 higher than in 1915, and there is a total gain of nearly \$6,000,000 in deposits to \$54,893,507, the Bank has also strengthened its liquid position. Cash holdings are up nearly \$700,000 from \$8,651,036 to \$9,320,237, plus a

deposit of \$1,100,000 in the Central Gold Reserve. Securities held have increased, through the Bank's participation in war financing already referred to, from \$3,379,677 to \$8,172,430. Quick assets (including call and short loans in Canada) are \$26,957,701 compared with \$20,653,995 in 1915, and equal to 43.7 per cent. of liabilities to the public against 37.3 per cent. a year ago. Current loans and discounts are \$175,000 larger than in 1915 at \$42,127,316, a total which includes a very considerable proportion of advances to manufacturers of munitions and war supplies.

The following are the leading items of the Bank's general statement in comparison with 1915:—

	1916.	1915.
Circulation.....	\$ 5,609,133	\$ 5,504,704
Deposits (not bearing interest).....	13,717,785	10,529,073
Deposits (bearing interest).....	41,175,722	32,240,694
Total Liabilities to Public.....	61,606,565	55,327,821
Specie and Legals.....	9,320,237	8,651,036
Deposit in Central Gold Reserve.....	1,100,000	
Securities Held.....	8,172,430	3,379,677
Call and Short Loans in Canada.....	3,361,277	2,607,125
Total of Quick Assets.....	26,957,701	20,653,995
Current Loans and Discounts.....	42,127,316	41,954,495
Total Assets.....	73,114,555	66,767,203

At Montreal, the Bank of Toronto now occupies its new and splendidly equipped offices at the corner of St. James and McGill Streets, where a steadily increasing and valuable business is transacted by the Bank under the management of Mr. H. B. Henwood. Conservatively but progressively managed, the Bank of Toronto should continue to play an increasingly important part in the commerce and industry of the Dominion, which it has served for over sixty years.

The Standard Bank of CANADA

QUARTERLY DIVIDEND NOTICE No. 105

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, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Thursday, the 1st day of February, 1917, to Shareholders of record of 22nd January, 1917.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 28th day of February next, at 12 o'clock noon.

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 27th December, 1916