

public action taken in the direction of preventing the appalling fire waste annually taking place on this continent.

In the course of his address, Mr. Wentworth said that from figures gathered by the United States Department of Commerce and Labor it appeared that the average annual per capita fire loss in six European countries was 33 cents, while in the United States and Canada it was \$3. The annual fire waste in Glasgow was \$325,000, while in the smaller city of Boston it was \$2,000,000. In Berlin it was \$175,000, as against Chicago, a city of the same size, with an annual loss of \$5,000,000 during five years. Berlin's fire department costs the city \$300,000, while Chicago's annual tax for this department is \$3,000,000.

These statistics were not peculiar, but typical of the psychological attitude of the peoples of both countries to the whole question. Their fore-fathers had cut down beautiful forests of pine to get to the soil. That brought a feeling that the supply of lumber was inexhaustible, and it had been adopted as the national building material. The brush and debris were left for the first locomotive spark to start a conflagration, and scarcely any care was taken even to prevent fire in the standing timber. It was only during the last two or three years that the United States had awakened to the fact that there was a limit, and that something had to be done.

Referring to the necessity of getting the public interested in this matter, Mr. Wentworth observed that the fire waste took \$15 annually from every family on the continent just as surely as though the tax collector took it. People might be so besotted as to think that the insurance companies paid it, but the losses were assessed right back on the people themselves in rates on merchants who had to add the increased rates to the price of their goods. This meant \$30,000 passing away in fire every hour of the day and night. It meant \$500 lost each minute, and that during every ten minutes was sacrificed the equivalent of a five thousand dollar home. Mr. Wentworth also urged the constant placing of responsibility for fires which take place, as in France where a man had to pay for his neighbor's loss if the fire started on his premises through his own negligence.

THE RECENT DEVELOPMENT OF THE ROYAL BANK.

In the great development of Canadian banking which has taken place during recent years, one of the most striking features has been the rise of the Royal Bank. Within four years, that is to

say between December 31, 1908 and November 30, 1912, the paid-up capital of the Bank increased from \$3,900,000 to \$11,560,000 or by practically 300 per cent., its reserve from \$4,600,000 to \$12,560,000 or by 280 per cent.; its total deposits from \$37,443,442 to \$137,891,668—370 per cent.; its liabilities to the public from \$41,693,796 to \$154,137,719—370 per cent.; its quick assets from \$21,944,440 to \$73,428,782—335 per cent.; its total assets from \$50,470,211 to \$170,210,758—350 per cent. These figures show graphically the enormous strides which have been made within a brief period, and indicate in the most effective way, the enterprise and resourcefulness with which the Bank's affairs have been conducted.

These results, as is well known, have been partly achieved through a policy of judicious amalgamation. In 1910, the Royal Bank acquired the Union Bank of Halifax with assets of about \$15,000,000 and within the last few months it has accomplished the largest absorption in Canadian banking history in the taking over of the Traders Bank, of Toronto, with some \$58,000,000 of assets. The one amalgamation enabled it to make its organization in the Maritime Provinces both widespread and thoroughly effective; the other gave it a strong footing in the Province of Ontario and, in fact, rounded off its Canadian series of branches so that it is now thoroughly well represented in every province from the Atlantic to the Pacific. Within the period also the important foreign interests of the Bank have been widely extended. A London office has been opened; the Bank's branches in the West Indies, where it has long had most important interests, have been extended, and only a few weeks ago, a further step in the forward policy of the Bank in the South was inaugurated by the purchase of the Bank of British Honduras, the Royal Bank thereby gaining access to the Central American mainland. At the beginning of 1900, the Royal Bank had 93 branches in Canada, and eleven West Indian agencies. At the present time its Canadian branches from Atlantic to Pacific are almost 300 in number, there are 23 branches in Cuba, Porto Rico and the Dominican Republic, and five branches in the British West Indian islands. Strategically this arrangement of branches is admirable. As a result of the opening of the Panama Canal, the Bank will share in increased trade in two fields, on the Pacific Coast, through its British Columbian branches and in the South, where a policy of preparation for this event by the opening up of new branches has for some time been in force.

This forward policy of the Royal Bank, carried out with foresight and sagacity under the direction of Mr. Edson L. Pease, the Bank's vice-president and general manager, has not been allowed to impair

DEVELOPMENT OF THE ROYAL BANK OF CANADA, 1908-1912.

	Dec. 31, 1908.	Dec. 31, 1909.	Dec. 31, 1910.	Dec. 31, 1911.	Nov. 30, 1912.
	\$	\$	\$	\$	\$
Capital paid up	3,900,000	5,000,000	6,200,000	6,251,080	11,560,000
Reserve	4,600,000	5,700,000	7,000,000	7,056,188	12,560,000
Total Deposits	37,443,442	50,822,129	72,079,607	88,294,808	137,891,668
Circulation	3,556,433	4,579,678	5,925,890	6,338,076	12,584,618
Liabilities to the public	41,693,796	55,858,710	78,652,533	96,358,342	154,137,719
Specie	3,221,717	3,560,347	4,141,664	4,801,012	5,294,964
Dominion Notes	3,760,344	4,993,532	8,530,488	10,094,472	14,443,785
Call Loans	3,286,141	9,638,309	7,178,574	13,322,851	23,978,642
Quick Assets	21,944,440	31,406,621	37,226,670	47,738,140	73,428,782
Current Loans	26,736,165	33,644,705	52,471,208	59,646,165	99,828,880
Total Assets	50,470,211	67,051,102	92,510,346	110,528,512	179,210,758