

DOMINION BANK

The statement of the Dominion Bank for the six months ending June 30th, 1920, shows net profits of \$664,729, an increase of over \$13,000 as compared with the same period one year ago.

Deposits at \$102,852,411 indicate a growth of \$6,700,000, as compared with the six months ending June 30th in 1919. The total assets amounting to \$140,164,643 show a growth of the large sum, of nearly \$17,000,000, while the current loans have increased by approximately \$14,000,000, indicating the increasing measure of service rendered to the public by the Dominion Bank. The statement for the six months of this prominent banking institution must be considered very satisfactory.

THE TRUST AND LOAN COMPANY OF CANADA

The Trust & Loan Company of Canada was incorporated in the Dominion in 1843, and for over three quarters of century, conservative and efficient management has marked its long career, as indicated by a series of financial statements presented from year to year, disclosing results of a highly satisfactory character.

The general statement for the year ending 31st March, 1920, shows net profits for this period, were approximately \$590,000 as compared with \$550,000 in the preceding year. There is also brought into the account this year—and this of course is an extraordinary item—some \$106,000 profit on exchange; that is on the amount of revenue brought from Canada to defray fixed charges, etc. The revenue from investments in Canada is showing satisfactory expansion and totalled over \$1,080,000 for the year under review. Mortgages in Canada were increased during the year by over \$300,000 to \$13,693,000. Properties held by foreclosure in the Dominion, are reduced by the large sum of \$146,483, to \$64,006. Liquid assets were maintained at a high level; temporary investment and money at call were increased to \$3,630,078 while cash at banks, etc., stood at \$362,750.

The President (Lt.-Col. the Hon. Sidney Peel, D.S.O., M.P.) at the annual meeting referred to the increase in Canadian mortgages, and said:—

It is beginning to look as though we made a correct forecast in estimating that the rates of interest in Canada would, before long, become subject to the world rate of interest. There are signs that the rates of interest are beginning to harden in this class of business—not only, I may say, in Canada, but, from my experience, in other part of the world as well. Perhaps the general farming prosperity may make the demands for loans less in number than they used to be. On the other hand, every business, including even farming,

requires a much greater amount of working capital than used to be the case, and there are such demands for capital in all directions and in all parts of the world, that probably a good deal less will be available for this class of business than in pre-war days. I should like on that point to call your attention once more to what has always been a feature of our business, and is always a feature of the business of every mortgage company, in my opinion, that conducts its business properly, namely, that we have never gone in for the policy of "skinning" the farmer or the borrower. Our aim has been to make a fair rate of interest between the rate that we have to pay for money and the rate that we get from him. We have never taken advantage in Canada of the possibilities of lending at very high rates of interest—12, 15, or even 20 per cent., which I have known done. We have never done that; we have always confined ourselves to letting the farmer have the money at a reasonable rate, which gave us a reasonable rate of profit. We have now been in business for nearly 70 years, and I think we can fairly pronounce that way of doing business the right way and a successful way. (Hear, hear.)

Mr. Joseph Campbell, the Company's Active Commissioner in Canada for many years was elected to a seat on the board in recognition of his long and signal services for the past 25 years. The chairman also referred in eulogistic terms to the three assistant commissioners in Canada—Mr. Young at Montreal, Mr. Whitehead at Winnipeg, and Mr. Rogers at Regina.

MONTREAL FIRE DEPARTMENT

It is satisfactory to learn that the fire department of Montreal is to have increased apparatus. It would be poor economy if the Metropolitan City of the Dominion did not make every effort to bring one of its most important departments up to the highest degree of efficiency. In proportion to size and population, Montreal is regarded as being, easily, one of the wealthiest Cities on the continent, and it follows that efficiency in its fire department is of vast importance to the community, more especially in view of the fact, that the conflagration hazard is ever present.

We understand the new apparatus to be purchased at an outlay of about \$110,000 will include 20,000 feet of fire hose (badly needed), also two automobile fire engines, two auto-hose waggons, two fuel waggons, and one auto-combination chemical engine and hose waggon. Many visitors to Montreal recently, have commented favourably on the improvement in its streets, and its fine buildings in the more prominent thoroughfares.