

Banks, Banking and Bankers

Royal Bank Has Half Billion Assets

The annual statement of the Royal Bank of Canada will not be made up until November 30, but an interesting coincidence is exhibited in the October 31st return just published, which happens to mark the date of the bank's fiftieth anniversary, as stated in our last issue. It is curious that this half-century-mark return should be the first to exhibit assets exceeding the sum of half a billion dollars.

The condensed report of the statement submitted to the Dominion Governments shows total assets of \$505,852,081 at the end of October, as com-

pared with \$493,133,780 at the end of September. Of special interest are total deposits of \$411,656,427, as against \$402,932,906 in the previous month and total liquid assets of \$254,718,654, against \$239,882,032. Among the principal accounts included in liquid assets are cash on hand and in banks \$86,746,523, compared with \$84,338,609; deposits in Central Gold Reserves \$23,500,000 and Government and Municipal securities \$81,319,339, against \$70,207,837. Notes in circulation have increased to \$39,414,524 from \$37,089,558.

Bradstreet's Montreal Report.

Bradstreet's Montreal trade report says:—

There is a good deal of activity in the wholesale trade, the movement is exceptionally large, due to the close approach of the closing down of navigation at this Port.

All kinds of worries seem to be encountered in the clothing trade, with the scarcity of material and the shortage of labor, manufacturers are booked away ahead, and in some lines they are unwilling to book ahead even for spring delivery, owing to uncertainty of conditions.

The principal feature in the manufacture of dry goods, is the withdrawal of price lists and the refusal of orders on the grounds that they are all sold up. English manufacturers state that they also are well sold ahead and have little to offer. There is a tremendous demand for knitted goods, both for local and export account. Linens of all kinds continue scarce. Fine embroideries are in good demand, but prices are exceedingly high.

Owing to the high wages now paid in foreign countries, the production of imported crockery ware is becoming much more expensive. Enamelware has advanced about ten per cent. There is a big export demand for Canadian enamelware from the English markets, which has considerably increased the export trade.

Quite a lot of the new season's dried fruit is now arriving from the Mediterranean Ports. Local houses have only light supplies of molasses on hand; the trade say there is not sufficient stock to supply the big demand.

One of the largest industries in Canada, which uses exceptionally large quantities of coal, is changing its system of operating; in future they will use oil as fuel instead of coal. This company is one of the first in Canada to make this up-to-date change.

It is estimated that the fall wheat sown in Canada for the 1920 harvest will be 766,400 acres as compared with 714,700 acres last year.

The retail trade is active. Collections are reported good.

Wants Clearer Laws.

In a scholarly article which can easily be understood by the layman, Mr. Justice Russell discusses in the Journal of the Canadian Bankers' Association, the simplification of the law. He illustrates very forcibly the slow and uncertain process by which the meaning of the law on any topic is made clear under the present method of judicial decisions on specific cases which happen to be brought before them. The learned judge insists that the business community would be saved a tremendous amount of uncertainty and confusion and expense if Parliament, with a line or two in the statutes, would determine points which it may take the course of a generation to straighten out.

Diamonds a Gold Security.

Diamonds of fine quality are probably the most easily realisable of all inter-national forms of investment. A pocket-book can contain good stones to the value of several thousands of pounds, and in any civilised, or even semi-civilised, country can be readily disposed of without trouble or difficulty. A valuable diamond ring or necklace is an investment which, although it makes no return, in a monetary sense, runs even less risk of capital depreciation than the best of any government securities. Diamonds have, therefore, always been bought by financiers as a hidden reserve, and there is reason to suppose that the recent demand for first-class stones is not unconnected with the desire for safely investing in a portable form some of the war profits which have been made. There is not likely, therefore, to be any fall off in the demand.

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Paid-up Capital . . . \$7,000,000 Total Deposits (July 1919) \$150,000,000
Reserve Funds . . . \$7,574,043 Total Assets (July 1919) \$181,000,000

President: Sir H. Montagu Allan, C.V.O.

Vice-President: K. W. Blackwell.

General Manager: D. C. Macarow.

Supt. of Branches and Chief Inspector: T. E. Merrett.



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