THE STANDARD BANK'S REPORT.

The forty-fourth annual report of the Standard Bank of Canada indicates a considerable growth in resources largely retained among quick assets, whereby the Bank's reserve has been further strengthened. Loans show a substantial increase, and security holdings show a growth of $1,803,080 having advanced from $12,049,385 to $13,852,465. The net profits after making provision for bad and doubtful debts, expenses of management, etc., amount to $697,443 a sum of nearly $48,000 in excess of the preceding year. This amount with the sum of $175,215 brought forward from 1917 and $46,710 premium on new stock issued totals $919,369. Of this amount the usual 13 per cent. dividend absorbs $453,892; war tax on circulation, $34,839; officers' pension fund, $20,000; patriotic and kindred funds, $36,600; premium on new stock transferred to reserve fund, $46,710; reduction of bank premises account, $100,000; leaving the substantial amount of $227,326 balance of profit and loss account to be carried forward.

The Bank's Balance Sheet.

The following are the leading items of the Bank's balance sheet in comparison with that for the preceding twelve months:

	1918.	1919.
Paid-up capital	$ 3,453,290	$ 3,500,000
Rest	4,453,290	4,500,000
Profit and Loss Balance	175,216	227,326
Circulation	5,484,383	6,697,858
Deposits not bearing interest..	17,779,015	23,405,862
Deposits bearing interest	40,301,689	42,563,605
Total liabilites to public	65,797,017	75,043,467
Specie and Dominion Notes	11,623,115	12,584,681
Deposit with Cent. Gold Reserve ..	2,500,000	3,500,000
Bank balances abroad	1,051,210	1,437,212
Call loans in Canada	2,037,526	1,732,828
Securities held	12,049,385	13,852,465
Total of quick assets	32,523,775	36,066,337
Current loans in Canada	39,853,678	45,593,854
Total assets	73,990,907	83,656,865

Both capital and rest show a slight expansion due to payments on new stock issue made in 1916 at a premium of 100 per cent. Circulation at $6,697,858 shows a growth of $1,213,475 over 1917. Deposits show a substantial increase. Non interest bearing deposits are up from $17,779,015 to $23,465,862, and interest bearing deposits from $40,301,689 to $42,563,605. The year's growth in deposits is thus $7,888,763. Liabilities to the public are increased from $65,797,017 to $75,043,467.

Growth in Security Holdings.

Holdings of specie and Dominion Notes have increased from $11,623,115 to $12,584,681; the deposit in the Central Gold Reserve has been increased by a million to $3,500,000 to cover expansion in Note issue. Bank balances abroad amount to $1,437,212 as compared with $1,051,210, call loans in Canada have decreased slightly and stand at $1,732,,828 as compared with $2,037,526. Securities held amount to $13,852,465, an increase of $1,803,080, following a growth of nearly $5,000,000 in 1917. Total assets are $83,656,865 a growth of $9,665,958.

The Standard Bank has shown steady and consistent growth of recent years under the management of Mr. C. H. Easson, a banker of considerable experience.

The Montreal branch is under the management of Mr. E. C. Green, and its business is showing considerable expansion in the Metropolitan City, where it has found considerable favour with the public.

NORTH-WEST FIRE INSURANCE COMPANY.

The thirty-fifth annual statement of the North-West Fire Insurance Company, of Winnipeg, published on another page indicates a much more favourable underwriting experience than was recorded for 1917. The net premiums for the year under review amounted to $143,800 as compared with $134,265 in 1917, the revenue from other sources amounted to $16,935 making a total of $160,735 as against $150,172, a growth of $10,563. Losses incurred (paid and outstanding) at $62,178 were $23,641 less than in 1917 and form a ratio of 43.80 per cent. as compared with 66.07 per cent. in 1917. Total assets have advanced from $316,197 to $357,763, these including cash on hand and in banks $54,196, and debentures and mortgages $280,975. Surplus over all liabilities has been substantially increased from $87,280 to $130,364 a growth of 43,084, and in addition policyholders have the protection of the $100,000 paid-up capital. As is well known, the North-West Fire is a subsidiary of the Union Assurance Society, of England, a leading and wealthy British fire office, for very many years under the management of Mr. T. L. Morrisey in Canada, who is also the general manager of the North-West Fire. Mr. Thomas Bruce, Winnipeg, is deputy manager of the latter.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The general manager, Mr. J. B. McKechnie, announces the appointment of Mr. J. H. Lithgow, A.I.A., A.A.S., as assistant actuary of the company.

Mr. Lithgow returned from overseas in January, after an absence of two years, having enlisted with the Cobourg Heavy Battery in January, 1917.