

of fire-proof buildings, expressing the opinion that concrete and burnt clay were the nearest approach to fire-resisting materials, so far commercially practicable. It is pointed out that concrete enters largely into the construction of a considerable number of the new warehouse buildings in Toronto, reinforced concrete being adopted for columns, girders and floors. Great care and supervision are necessary—greater than with other materials, because so much depends on the qualities of the cement and sand, proper mixing and moulding, and sufficient steel reinforcement to take care of all tensile stresses. There is no doubt in his mind that this system of building is preferable to mill construction in congested districts, and so far, it seems to take a middle ground between steel and mill construction as to expense.



ROYAL BANK OF CANADA.

Increases are general among the main items of this bank's last annual report, but the obligations to shareholders are not much changed during the twelve-month. Capital and reserve remain where they were, at three millions each; the dividend has been the same, but the balance of profits carried forward is a hundred thousand greater—a good anchor to have to windward in case any stress should develop. The transfer of a round sum to Officers' Pension Fund is one upon which any bank should be congratulated; and the writing seventy-five thousand off Bank Premises, Furniture, and Real Estate is business-like. The amount at which safes and office furniture is placed is surely very low; at any rate it is unusually so.

The total figures of assets and obligations, increased as they are from \$25,106,000 a year ago to \$31,798,000 now, practically six millions greater, indicate a much increased business. Deposits have come in very freely, the most of them non-interest bearing. Besides, the interest accrued is much reduced. An enlargement is seen in current loans and discounts, but a much greater one in immediately available assets, the prominent increase among them being in Government and municipal securities. The small amounts visible last year under the headings of real estate and mortgages thereon have now disappeared. It only remains to be noticed that there is a pronounced increase of circulation. The statement ought to prove satisfactory to shareholders.



THE DOMINION BANK.

Owing to a change, then recent, in the date of the annual gathering of shareholders, the meeting held a year ago listened to the statement of the Dominion Bank directors for a period of eight months only. The report submitted to shareholders on Tuesday last however was for a full year—the thirty-fourth year of the bank's existence. It showed an increased business, inasmuch as deposits are \$3,300,000 larger, two millions of which went to swell current discounts, the remainder into Government notes and balances abroad, for bonds and stocks as well as loans on call have gone down a million and a half.

The very comfortable sum of \$474,902 had been carried forward from 1903, and when to this the net profits of 1904 were added, the directors had \$934,572 to deal with. Dividend at ten per cent. absorbed only \$300,000 of this, so half a million was put to reserve, and \$134,000 carried forward. This addition to reserve makes that fund \$3,500,000, which is half a million more than the capital. The totals of assets

and liabilities of this important bank now reach large dimensions, greater probably than its founders dreamt of, and the earning power is shown to be well maintained.



BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian Banks for December, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, averaging holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

	LIABILITIES.	
	Dec. 1904.	Nov. 1904.
Capital authorized	\$100,546,666	\$100,546,666
Capital paid up.....	80,055,596	79,851,310
Reserve Funds	54,071,656	53,426,775
Notes in circulation.....	\$64,507,394	\$69,426,931
Dominion and Provincial Government deposits	12,656,888	8,030,479
Public deposits on demand in Canada..	134,280,104	133,138,746
Public deposits at notice	319,132,078	317,914,322
Deposits outside of Canada	38,814,613	40,038,126
Bank loans or deposits from other banks secured	811,954	1,000,923
Due to other banks in Canada	5,684,483	5,248,949
Due to other banks in Great Britain	2,452,651	3,881,800
Due to other banks in foreign countries..	1,224,203	1,302,038
Other liabilities	8,353,622	8,663,105
Total liabilities.....	\$587,918,063	\$588,645,497
	ASSETS.	
Specie.....	\$17,617,529	\$17,849,746
Dominion notes	38,436,983	37,193,912
Deposits to secure note circulation.....	3,328,771	3,328,771
Notes and cheques on other banks	23,784,768	23,986,585
Loans to other banks, secured	811,954	1,001,269
Deposits with other banks in Canada	8,183,400	8,179,734
Due from banks in Great Britain.....	9,041,191	14,514,627
Due from other banks in foreign countries	20,849,499	21,988,618
Dominion or provincial Govt. debentures or stock	9,561,422	11,780,594
Other securities	55,986,308	55,657,287
Call loans on bonds and stocks in Canada	38,950,978	36,279,761
Call loans elsewhere	48,782,441	44,213,180
	\$275,335,244	\$275,974,084
Current Loans in Canada	413,779,520	415,297,503
Current Loans elsewhere	17,344,724	17,911,048
Loans to Dominion and Provincial Governments.....	2,934,306	2,361,926
Overdue debts	2,149,162	2,044,015
Real estate ..	691,582	738,440
Mortgages on real estate sold.....	805,101	830,844
Bank premises	10,165,341	10,445,893
Other assets	6,710,804	6,559,941
Total assets	\$729,915,962	\$732,163,884
Average amount of specie held during the month	17,190,701	16,992,675
Average Dominion notes held during the month.....	36,677,105	35,615,596
Greatest amount notes in circulation during month	70,239,598	74,216,072
Loans to directors or their firms.....	9,688,611	9,836,685



—We are informed that Mr. S. S. de Forest, of St. John, N.B., has been appointed manager for the Province of New Brunswick of the Provident Savings Life Assurance Society, by Mr. C. T. Gillespie, general manager of that company for Canada. The appointment is to take effect from February 1st.