

tinued growth for the future. Both fire and life insurance have experienced large business. In fire, premium income, it is expected, will exceed the previous year, while no large losses have occurred, such as the Wood, Vallance and Leggatt loss and the Coughlan shipyard loss of recent years. Prosperity and the plague of Spanish influenza have had a beneficial influence upon life insurance underwriting, and along with the rest of Canada this province will make a magnificent showing in increased business even over the previous year, which was a record breaker.

The mortgage situation is in much better condition than since the slump of 1913. The operations of the moratorium have about worn themselves out. The Soldiers' Relief Act is still in operation and is still impairing the security values of a large number of properties. Yet the situation is such that a number of large mortgage and insurance companies which have been out of the market since the outbreak of war, have shown their confidence in the outlook by placing funds at the disposal of building interests. The percentage of mortgages in arrears, as at December 31, 1919, is much smaller than at the same date in 1918, and will continue to grow less as the relief legislative goes out of existence. British money is no longer available for mortgage investments, but Eastern Canadian and local capital is becoming more and more used for building enterprises. Conservatism, however, is the watchword, and valuations are kept on a basis which will render good security under all reasonable conditions.

REMARKABLE GROWTH ENJOYED BY THE ROYAL BANK OF CANADA

Shareholders of the Royal Bank of Canada will derive much satisfaction from the financial statement for the fiscal year to the end of November, now issued. In spite of the fact that the year covered in the report immediately followed the signing of armistice and was entirely within the period of readjustment, the bank fortified its already strong position, made a gain of over \$100,000,000 in assets and from the standpoint of earnings was able to report the banner year of its history.

This year the great strides made will certainly attract all the more attention, because in some quarters it was thought that the leading banks of the country would experience some difficulty in keeping up the very high totals reached during the war period, when some very large undertakings were being carried out for the different govern-

ments. This period of readjustment, however, does not seem to have had the slightest effect on the progress of the Royal and it has gone steadily ahead and added over \$100,000,000 to its assets during the course of the year.

Of equal interest perhaps has been the manner in which the bank has been able to help the country in the expansion of its foreign trade, as it enjoyed perhaps the greatest experience of any bank institution in Canada in this particular kind of business and on this account was able to lend the fullest assistance in the export business of the country, during the period when this has been of paramount importance.

From the public standpoint of greatest interest will be the gain in total deposits of over \$80,000,000, notwithstanding the large withdrawals that must have taken place in connection with the recent Victory loan. With the increase that has occurred during the year savings deposits of the bank now stand at \$259,465,169, as compared with \$197,348,439, while deposits not bearing interest gained to \$159,656,229, up from \$135,243,278 a year ago.

The general statement of assets and liabilities shows that the bank has crossed another important milestone by placing its assets across the half-billion mark, these now standing at \$533,647,084, as compared with \$427,512,982 in the previous year. On this amount liquid assets are represented by current coin and Dominion notes, has gained to \$55,681,547, up from \$42,124,658 a year ago. The past twelve months have been noted for their business activity in all parts of the country, with the result that the total current loans of the bank now stand at \$233,834,879, as compared with \$183,748,392 at the end of the previous year.

With the larger business that has been handled, the profits for the year have also shown a healthy gain and amounted to \$3,423,264, after the usual deductions and provisions, including bad debts. This was at the rate of 20.14 per cent. on the \$17,000,000 of capital and was an increase of \$613,418, as compared with the profits of the previous year, when the ratio was 18.7 per cent.

After deducting \$2,862,602 for dividends and other appropriations, the bank was able to add \$561,057 to its Profit and Loss Account, bringing that item to \$1,096,418, thus more than doubling the amount carried forward at the beginning of the year.

While the progress enjoyed by the bank during the past year has been remarkable, some idea of the record it has established among the leading financial institutions of the country may be gained when a comparison is made of its accounts as they stand today, with those of a few years ago. A comparison of the principal accounts for 1919 with those of 1918 and 1910, shows as follows:

	1919	1918	1910
Total Assets	\$533,647,084	\$427,512,982	\$92,510,346
Total Liquid Assets	273,908,862	224,982,088	37,226,670
Current Loans and Discounts ...	143,259,518	119,184,715	52,471,208
Total Deposits	419,121,399	332,591,717	72,079,607
Deposits bearing interest	259,465,169	197,348,439	51,709,181
Deposits not bearing interest ..	159,656,229	135,243,278	19,737,130
Capital	17,000,000	14,000,000	6,200,000
Reserve Fund	17,000,000	15,000,000	7,000,000
Profits for the year	3,423,264	2,809,846	951,336
Balance carried forward	1,096,418	535,757	243,230

GENERAL CLARK JOINS GILLESPIE, HART & TODD, LTD.

Brig.-Gen. R. P. Clark has joined the staff of Gillespie, Hart & Todd, Ltd., of Victoria and Vancouver, as manager of the bond department. General Clark was city chairman of the last Victoria Victory Loan campaign and drew a great deal of favorable comment for his organizing skill and executive ability in making the last campaign the most successful of all the loan drives. General Clark has had previous experience in the bond business in England in connection with the London Stock Exchange. The best wishes of the financial community of the Province go with General Clark in his new connection, which is mutually advantageous.

The Standard Bank of Canada

Quarterly Dividend Notice No. 117

A Dividend at the rate of three and one-quarter per cent. (3¼%) for the three months ending 31st January, 1920, has been declared payable on the 1st of February, 1920, to shareholders of record as at the 17th January, 1920.

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 25th of February next, at 12 o'clock noon.

By order of the Board,
C. H. EASSON,

Toronto, December 26th, 1919. General Manager.

THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto
Branches and connections throughout Canada
A General Banking Business Transacted.

SAVINGS DEPARTMENT
Interest paid on deposits of \$1.00 and upwards.

J. F. MACDONALD, Manager

446 Hastings St. West - - - - - Vancouver, B. C.