

satisfactory to the shareholders and depositors, but will be satisfactory to the management as well.

UNION BANK REPORTS.

Gains in Net Profits, in Deposits, in Reserve Account, Current Loans and Total Assets characterize the 49th Annual Report of the Union Bank of Canada, whose Annual Meeting was held in Winnipeg on December 17th. In brief, the report is the best in the history of the bank and shows that this well-known institution has been keeping abreast of the development which has taken place in the country. The Net Profits for the year amounted to \$750,000 or \$46,000 more than for 1912. The note circulation increased from \$4,700,000 to \$6,200,000, while total Deposits made a gain of nearly \$9,000,000 and now stand at \$64,595,000. The bullion, Dominion Notes and other quickly available assets also show large gains over the figures for the previous year, while Loans and Discounts have gained nearly \$3,500,000 and now stand at \$48,439,000. Total Assets have gained from \$69,400,000 to \$80,776,000. This report bears evidence of careful and conservative management on the part of the officials.

Mr. Robert Roth, manager of the Sterling Bank at Mille Roches, was married this week to Miss Elsie Tait, daughter of Mr. and Mrs. P. N. Tait, of Mille Roches. Mr. Roth is one of the most popular young men in the Sterling Bank and is receiving more than the ordinary number of congratulations.

BANKING PROFITS LARGER.

Up to the present time eight banks have reported for the year and of these seven show increased earnings. The table follows:

	1913	1912	Increase
Montreal.....	\$2,648,402	\$2,518,408	\$129,994
Molsons.....	694,356	684,779	9,577
Quebec.....	309,228	294,804	14,424
Toronto.....	850,693	835,787	14,906
Union.....	750,095	706,832	42,363
Ottawa.....	706,740	640,220	66,520
Hochelaga.....	534,700	481,616	53,084
Northern Crown	281,167	291,094	*9,927
	P.C. on stock.	Dividend.	
	1913	1912	1913
Montreal.....	16.56	15.70	12
Molsons.....	17.36	17.10	12
Quebec.....	11.65	11.76	7
Toronto.....	17.01	16.96	12
Union.....	15.00	14.14	9
Ottawa.....	17.97	17.94	12
Hochelaga.....	15.26	16.40	9
North. Crown.....	10.24	12.94	6

NORTHERN CROWN BANK.

Reports submitted at the annual meeting of the Northern Crown Bank held in Winnipeg, Wednesday showed a net profit for the year ending November 29, of \$281,672.

HOCHELAGA BANK.

Profits of the Hochelaga Bank for the year amounted to \$534,700. Mr. A. W. Bonner was elected to fill the vacancy on the board caused by the resignation of Lt.-Col. Charles A. Smart.

The Krupp Arms and Ammunition Company cleared \$10,000,000 last year.

ROYAL BANK MAKES NEW RECORD.

The Royal Bank of Canada has just closed the best year in its history with net earnings of \$2,142,000, equivalent to slightly over 18½% on the Paid-up Capital. As this is the first complete year since the Royal Bank absorbed the Traders, comparisons with previous years are somewhat difficult, and an examination of the report contains evidence that progress has been made in all departments of the bank's activities. Of particular interest is the showing made by the bank in regard to cash and quickly available assets. At the end of the year, there were equivalent to 46 2-3% of the total liabilities, while the proportion of actual cash reserves amounted to 18.83%. The total Assets of the Bank now stand at \$180,246,000. The liquid assets amount to \$72,385,000, while Current Loans and Loans to Municipalities, etc., total \$102,700,000. While the total Deposits reach the large sum of \$108,177,000. Altogether the report made by the Bank is highly satisfactory. It has come through a somewhat trying year for banks with most gratifying results, maintaining throughout a very large proportion of its Total Assets in liquid form.

GRAND TRUNK RAILWAY SYSTEM. Traffic Earnings from December 8th to 14th, 1913.

1913.....	\$1,029,319
1912.....	1,052,340
Decrease.....	\$ 23,021

CANADIAN CEREAL.

It is understood that sufficient bonds of the Canadian Cereal & Flour Mills, Limited, have been now deposited with the committee of bondholders to authorize the action in the final disposition of the properties. At present it seems likely that the proposed arrangement for carrying on this business as a going concern will be consummated.

TEA TO BE HIGHER.

Householders who have seen all or nearly all the commodities they use advance in price will have another drop of bitterness in their cup. Tea dealers declare that the price of tea is to advance owing to the smallness of the crop. The shipments this season to the United States and Canada are below those of last year and 1911, and the stocks of retail and wholesale grocers are declared to be the smallest on record. It appears that in recent years the planters in China and Japan have received so little for their product that they have been greatly discouraged, and have made no efforts to obtain a large output of teas.

The record of shipments to Canada and the United States for the past three years follows:

	1913	1912	1911
Japan.....	29,100,000	35,500,000	40,000,000
Formosa.....	14,750,000	15,100,000	19,800,000
Foochow.....	40,000	400,000	1,500,000
Congou.....	4,900,000	8,000,000	10,000,000
Pingsuey and Country Green	9,800,000	12,300,000	8,900,000
Total to date	58,590,000	71,300,000	80,200,000
	1913	1912	1911
Deliveries during Nov. . .	60,113	61,497	59,360
Stocks in ware house Nov 30	334,034	428,818	386,372
	453,476		