

proved in the near future. The British Government has given notice of its intention to make a substantial payment on account of the indebtedness to the banks and it is expected that within the next four months Canada will export to the United States a large amount of flour."

The general manager, Mr. C. E. Neill, gave a summary of the statement for the year, which has already been reviewed in The Chronicle. Mr. Neill concluded his review with an eulogy of the banks' staff.

"We have fulfilled our promise to take back into the service," he said, "all our men who have returned from overseas and have, so far as possible arranged the staff so that no returned man should suffer either in the matter of position or salary through having responded to the call of his country."

For those who have not returned, Mr. Neill stated, the bank had provided that a record of each man's achievements and sacrifices would be kept and a bronze memorial tablet placed in the branch in the home town of each of them.

The rise of the Royal Bank of Canada is a romance of Canadian banking history. So recently as 1907 — to go no further back than twelve years—the total assets of this bank were under \$50,000,000. In the annual statement for the year under review, total assets are reported as \$533,647,085. Expansion on this scale is without parallel in Canada; and the probabilities are that it has few parallels in the banking chronicles of either the United States or of Great Britain.

Attention may be drawn to the remarkable increase in assets compared with a year ago, of over \$100,000,000, and also the very large increase in deposits of over \$86,500,000. At the same time liquid assets are in a satisfactory proportion to liabilities to the public of over 55 per cent.

Profits are on the way to \$3,500,000, and to signalize its semi-centennial, the Bank made a special distribution of a bonus of 2 per cent. by way of a "Christmas box" to its shareholders. We are glad to note a generous distribution was also made at the same time among the staff.

MONTREAL WATERWORKS EMPLOYEES' STRIKE

The serious fact that the Montreal Trades and Labor Council has dared to use the threat of a general strike (although this threat is apparently made as mild as possible) unless the Administrative Commission climb down from their present attitude, to the waterworks employees who left their jobs because they were dissatisfied, is of considerably more than merely civic interest. It indicates the possibility of Montreal having sooner or later to fight the battle for freedom from so-

called "labor tyranny" which was fought out and won in Winnipeg some months ago. We cannot believe, however, until we have further evidence to the contrary that organized labor in Montreal is likely to be so rash as to precipitate a conflict of this description. But if organized labor is foolish enough to try methods of this kind, the sooner they try them the better, in spite of the obvious hardships under which the forces of law and order would be here in comparison with Winnipeg.

If there is one point in connection with recent events in which citizens are at the back of the Administrative Commission, it is in the latter's refusal to treat the strikers otherwise than as those who have voluntarily given up their jobs. This is the only method by which to bring to their senses, men who are so obsessed by their own greediness and selfishness as to attempt to attain their own ends through the despicable expedient of cutting off the water supply. Moreover, the revelations which are now being made of the condition in which the pumping plant has been found apart from the apparent last minute effort to make things as bad as possible do not induce much confidence to the manner in which these men were performing their duties all along. It is noted that in the United States the labor leaders have just called off a steel strike—a save their faces action which does not camouflage the fact that this strike was an absolute failure. The steel plants were incommoded to some extent at first, but there has been no general stoppage of production, and the firm attitude taken by Judge Gary, of the U. S. Steel Corporation, from the outset, in refusing to treat the strikers as anything else but employees, who had left their jobs, has been thoroughly vindicated, and we should say has had a very salutary effect. Those who glibly talk of a general strike in Montreal, will perhaps do well to reflect on the result of the steel strike before committing themselves.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1917	1918	1919	Increase
No. 30	\$136,010,000	\$138,420,000	\$156,390,000	\$17,970,000
Week ending	1917	1918	1919	Increase
Dec. 7	3,289,000	3,480,000	3,797,000	317,000
Dec. 14	2,908,000	3,780,000	3,935,000	155,000
Dec. 21	.....	3,731,000	3,715,000	Dec. 16,000
Dec. 31	.....	4,613,000	5,403,000	790,000
Grand Trunk Railway				
Year to date	1917	1918	1919	Increase
Nov. 30	\$53,960,414	\$53,272,039	\$61,546,136	\$8,274,096
Week ending	1917	1918	1919	Increase
Dec. 7	831,442	.....	.....	.....
Canadian National Railways				
Year to date	1917	1918	1919	Increase
Nov. 30	\$.....	\$72,809,715	\$82,698,389	\$9,888,674
Week ending	1917	1918	1919	Increase
Dec. 7	\$.....	1,714,173	2,070,372	356,199
Dec. 14	\$.....	1,800,962	1,918,932	118,030
Dec. 21	.....	2,095,401	2,002,317	Dec. 91,084
Dec. 31	.....	2,679,493	2,836,861	157,368