

The growth in deposits is notably large, even under present circumstances of expansion of banking resources. The increase during the year was \$79,604,334 following a rise of \$53,000,000, in the preceding year. Of this increase \$14,859,723 was in interest bearing deposits. Circulation is reported as \$39,380,975 against \$28,159,351 in 1917, a growth of over \$11,000,000. This enlargement in circulation is almost covered by additional deposits made in the Central Gold Reserve, which are \$26,000,000 against \$16,000,000 in 1917.

The great bulk of the increase in deposits has been retained in readily available form among the liquid assets. Cash holdings have increased from \$34,364,276 to \$42,124,658. Bank balances abroad are \$10,391,516 show a slight decrease as compared with 1917, but call and short loans abroad have increased from \$14,574,136 to \$24,374,191. Canadian call loans are \$10,067,481 as against \$12,040,687 in 1917. Security holdings show a substantial increase from \$56,686,247 to \$81,305,276, indicating the Bank's participation in credits to the various Governments. Included in the 1918 figures are Dominion and Provincial Government securities amounting to \$36,599,976 against \$22,322,197 last year and Canadian municipal and British, etc., securities \$29,620,885 against \$22,322,197.

These increases makes the Bank's total of quick assets \$224,982,088 equal to no less than 56.59 per cent. of the liabilities to the public as compared with 53.9 per cent. in 1917.

The Bank's current loans and discounts have increased from \$156,122,065 to \$183,359,879.

Profits for the year amounting to \$2,809,846 are the largest in the history of the Bank, and show an increase of \$481,867 as compared with 1917, and equal to about 10 1/2 per cent. on the paid-up capital and rest combined. The earnings added to the amount carried forward from the previous year, brought the total amount available for distribution up to \$3,374,110.

Out of this amount the dividends paid during the year absorbed \$1,614,702: \$100,000 was transferred to Officers' Pension Fund, \$400,000 was written off bank premises account, \$133,651 was required to pay the War Tax on bank note circulation, \$40,000 was contributed to Patriotic Funds, \$50,000 to the Halifax Relief Fund, and an amount of \$500,000 was transferred to Reserve Fund. At the end of the previous year the Reserve Fund stood at \$14,000,000, and in addition to the \$500,000 transferred from Profit and Loss there was an amount of \$500,000 premium on new Capital Stock issued to Northern Crown shareholders, bringing the total of reserve fund up to \$15,000,000. The total capital stock paid up amounts to \$14,000,000.

The whole statement is a highly favourable one and Mr. Edson L. Pease, the Bank's managing director, and Mr. C. E. Neill, general manager, are to be warmly congratulated upon the fine results achieved.

**MONTREAL CLEARING HOUSE ANNUAL**

**H. B. Henwood Elected Chairman for Year**

H. B. Henwood, manager of the Bank of Toronto here, has been elected chairman of the Montreal Clearing House for the ensuing year. The other officers and members of the committee are: J. D. G.

Kippen, Merchants, vice-chairman; C. W. Dean, Montreal; H. B. Walker, Commerce; M. S. Bogert, Dominion; F. C. Leduc, Hochelaga; and B. H. Waud Molsons.

Mr. Waud, in his report as chairman for the past year, stated that now that the country was gradually returning to a normal basis, the course of clearings in the next few years would be interesting. For 1918 the official total here is given as \$4,833,924,288, an increase of \$645,669,078, or 15.41 per cent., as compared with 1917.

There were two changes in the membership of the clearing house last year, Bank of Hamilton being admitted, while Bank of British North America retired.

**NEW ROYAL BANK ISSUE**

**\$2,000,000 Capital Stock Allotted at Rate of 150**

Two million dollars new capital stock will be allotted to shareholders of the Royal Bank of Canada on the books on January 8th, it was announced by Sir Herbert Holt at the annual meeting of the Bank. The price will be \$150 a share.

The new issue will bring the paid-up capital of the Bank to \$16,000,000. The present reserve fund is \$15,000,000. As the \$1,000,000 premium which the bank will receive for the stock will be added to reserve account, the latter will be placed on a parity with the new paid-up capital.

In announcing the new issue, the president stated that the policy of increasing the capital on attractive terms to the shareholders would be continued in the future.

**TRAFFIC RETURNS**

Canadian Pacific Railway				
Year to date	1916	1917	1918	Increase
Dec. 3.....	\$136,321,000	\$148,937,000	\$154,024,000	\$5,087,000
Week ending	1917	1918	1919	Increase
Jan. 7.....	2,238,000	2,343,000	2,856,000	513,000
Grand Trunk Railway				
Year to date	1916	1917	1918	Increase
Dec. 3.....	60,260,630	58,057,913	70,704,132	12,646,219
Week ending	1917	1918	1919	Increase
Jan. 7.....	1,076,606	.....	.....	.....
Canadian Northern Railway				
Year to date	1916	1917	1918	Increase
Dec. 3.....	37,704,900	41,478,800	47,213,200	5,735,200
Week ending	1917	1918	1919	Increase
Jan. 7.....	598,700	565,800	779,400	213,600

**The Home Bank of Canada**

Original Charter 1854

Branches and Connections  
throughout Canada

**MONTREAL OFFICE:**  
Transportation Bldg., St. James Street

Hochelaga Branch:  
Cor. Davidson and Ontario Streets

Verdun Branch:  
1318 Wellington Street

