

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks for the week ending December 21st, amounted to \$260,399,406 an increase of \$46,289,350 or 7.2 per cent. above the corresponding period last year. Last week's returns as compared with the same week last year, and the change per cent are as follows:

Cities.	Last Week	Same date last year	P.C. Change
Montreal	\$90,337,611	\$67,296,778	34.3
Toronto	61,595,950	50,457,031	22.0
Winnipeg	55,702,525	54,460,577	2.3
Calgary	6,496,522	5,230,077	24.2
Vancouver	6,945,428	6,167,289	12.6
Ottawa	6,146,188	5,081,636	35.3
Hamilton	5,097,460	3,345,953	52.3
Quebec	4,856,129	3,299,254	46.8
Regina	3,532,835	2,663,986	32.6
Edmonton	2,782,918	2,233,031	24.6
Halifax	2,800,699	2,067,603	35.6
London	2,154,957	1,818,169	18.6
St. John	2,089,702	1,651,825	26.5
Saskatoon	1,977,816	1,584,753	24.8
Victoria	1,518,854	1,420,736	6.9
Moose Jaw	1,481,923	1,160,061	1.5
Lethbridge	1,016,943	730,892	43.2
Brantford	770,064	581,629	32.4
Brandon	720,422	689,974	6.5
Medicine Hat	715,123	517,297	38.5
Peterboro	624,607	502,700	24.2
Sherbrooke	697,177
Kitchener	672,386
Fort William	700,380	613,201	12.3
New Westminster	394,350	235,171	29.3
Total	\$260,399,406	\$214,110,916	7.2

CALGARY LEADS THE WAY.

Calgary has voted by a 2 to 1 majority in favor of proportional representation as the method of electing the city council. Unlike Ottawa, the city of Calgary can now go ahead, instituting the electoral reform as the citizens have willed. The people of Ottawa last year voted in favor of electing the Board of Control by proportional representation, but the Ontario Reichstag at Toronto treated the will of the people of this city with contempt and refused to allow collection methods.

Don. The French trade of being the first big Canadian city to institute proportional representation; an honor properly due to progressive Ottawa.—Ottawa Citizen.

LAND THE SOLDIERS FOUGHT TO DEFEND.

We want both land and work for our returned soldiers. Yet the government says in effect to the big loafing landholders: "You needn't use your land, or sell your land. We'll make it easy for you to retain it in its inadequately-productive state, and, further, we'll see that by keeping your land idle you'll keep the returned soldiers idle when idleness will mean starvation." Boiled down to the bitter, brutal truth, that is the government's attitude when it exempts the big landholder from the increased taxation.—Austrian Worker.

"FOOD DICTATOR".

To the people of Great Britain accustomed to live on the fat of the land the appointment of a food dictator is a somewhat radical change. England has been accustomed to bring food stuffs from every part of the world, and the popular idea was that British people were almost an over-fed people. Now Lord Devonport is the food dictator. Devonport is admirably fitted for the "job" as he has been somewhat of a dictator for a good many years. As head of the port of London his work has been that of a dictator. Four years ago when the big docker strike took place in London and the shipping business of the port was threatened, Devonport absolutely refused to yield to the demands of the strikers and despite the onslaughts of Ben Tillett, who advocated the assassination of Devonport, the latter won out, his claim being that the port of London was of too great importance to be at the mercy of professional labour agitators. Devonport is one of Lloyd George's proteges, being formerly his parliamentary secretary when the premier was in office. Because of the excellent work he did as parliamentary secretary and since that time additional have been placed on his shoulders.



MR. C. E. NEILL,
General manager Royal Bank of Canada whose annual report appears elsewhere in this issue.

BANKING PROFITS.

Up to the present time eight Banks have reported on business for the year 1916. These show total profits of \$9,600,000 as compared with \$9,000,000 for 1915, and \$10,100,000 for 1914.

Considering the fact that Canada has been engaged in the world war, that Commercial loans have been contracted, and many ordinary channels of trade cut off, the showing made by our banking institutions is a most creditable one.

A comparison of profits with a percentage of earnings on capital stock follow:

	1916	1915	1914	P.C. earned on stock.
Montreal	\$2,200,471	\$2,108,631	\$2,496,451	13.8 13.2 15.4
Commerce	2,439,415	2,352,035	2,668,233	16.3 15.7 17.8
Royal	2,111,307	1,905,576	1,886,142	17.9 16.5 16.3
Toronto	730,954	663,074	829,528	14.6 13.3 16.7
Molson's	582,356	556,193	608,196	14.6 13.9 15.2
Ottawa	591,205	531,268	620,691	14.8 13.3 15.5
Hochelaga	546,011	530,237	566,614	13.7 13.3 14.2
Hamilton	442,525	424,274	485,265	14.7 14.1 16.2
Total	\$9,644,244	\$9,071,288	\$10,611,220	

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows the following changes: Total reserve, decrease £2,025,000; circulation, increase £1,267,000; bullion, decrease £758,124; other securities, increased £621,000; other deposits, decreased £2,481,000; public deposits, decreased, £3,931,000; notes reserve, decreased £1,875,000; Government securities unchanged.

The proportion of the bank's reserve to liability this week is 20.65 per cent.; last week it was 21.70 per cent. Discount rate, 6 per cent.

	Dec. 22, 1916	Dec. 22, 1915
Circulation	£39,224,000	£35,097,000
Public deposits	53,580,000	53,134,000
Other deposits	109,007,000	98,733,000
Gov't securities	42,187,000	32,840,000
Other securities	104,680,000	102,450,000
Total reserve	33,573,000	34,443,000
Bullion	54,347,000	51,091,000
Prop. of res. to liability	20.65%	22.70%

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 10,612,000 francs; silver in hand, decreased 8,882,000 francs; notes in circulation, increased 116,706,000 francs; Treasury deposits increased 158,398,000 francs; bills discounted, increased 18,770,000 francs; advances decreased 13,390,000 francs.

The Russian Government has fixed a list of maximum prices for the heavier classes of dressed leather both in skins and cut, such as sole, strap, harness, carriage leather, sides, etc. Box-calf and chevreau for the uppers of boots and shoes are not included in the order as these classes of leather are not made in Russia.

... THE ...
Molson's Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

Wm. Molson MacPherson - President
S. H. Ewing - Vice-President
Geo. E. Drummond - F. W. Molson
W. A. Black - Wm. M. Birks
E. J. Chamberlin

Edward C. Pratt, - General Manager

THE HOME BANK
OF CANADA ORIGINAL
CHARTER 1854

Branches and Connections Throughout Canada.

HEAD OFFICE AND NINE BRANCHES IN TORONTO

Montreal Offices:

Main Office, Transportation Building, St. James St.
Bonaventure Branch, 523 St. James Street.
Hochelaga Branch: cor. Cuvillier and Ontario Sts.
Verdun, Que.

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000
CAPITAL PAID UP..... 3,000,000
SURPLUS..... 3,475,000

THE
Royal Bank of Canada
Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid up - \$11,820,000
Reserve Funds - \$13,236,000
Total Assets - \$238,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-President and Managing Director
C. E. NEILL, General Manager

320 Branches in CANADA and NEWFOUNDLAND; 44 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICA and BRITISH WEST INDIES

LONDON, Eng.
Princes Street, E. C.

NEW YORK
Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

SASKATCHEWAN SELLS BONDS.

The Province of Saskatchewan has just sold \$500,000 of Government bonds. The bonds are 5 per cent, extending over a period of fifteen years. Offers were received from twelve firms, the best being from the Harris Trust and Savings Bank of Chicago. The price obtained involves an annual interest cost of 5 1-3 per cent.