

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1916	1917	1918	Increase
Oct. 31.....	\$110,875,000	\$121,068,000	\$123,652,000	\$2,584,000
Week ending	1916	1917	1918	Increase
Nov. 7.....	3,036,000	3,204,000	3,437,000	233,000
Nov. 14.....	3,051,000	3,575,000	3,247,000	*328,000
Nov. 21.....	2,984,000	3,582,000	3,565,000	17,000
Grand Trunk Railway				
Year to date	1916	1917	1918	Increase
Oct. 31.....	43,636,732	49,929,022	58,409,046	8,480,024
Week ending	1916	1917	1918	Increase
Nov. 7.....	1,244,959	944,110	1,342,941	398,831
Nov. 14.....	1,283,901	959,136	1,471,654	512,518
Nov. 21.....	1,202,291	904,336	1,357,756	453,420
Canadian Northern Railway				
Year to date	1916	1917	1918	Increase
Oct. 31.....	30,479,200	34,154,600	37,490,400	3,335,800
Week ending	1916	1917	1918	Increase
Nov. 7.....	885,000	895,400	1,049,300	153,900
Nov. 14.....	825,100	1,039,800	1,065,900	26,100
Nov. 21.....	853,000	931,700	1,209,600	277,900

*Decrease.

BANK OF MONTREAL'S REPORT.

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tion of 71.3 per cent. to liabilities to the public, against 276 millions, or 75.5 per cent. in 1917.

The expansion within the war period is striking. When the statement of October, 1914, was drawn up there were no indications of the large influence war was to exert on the finance and business of the country. Business was depressed, but the banking position was steady. Taking the 1914 statement, therefore, as the position on the outbreak of war, and the 1918 statement, drawn up about ten days before the signing of the armistice, as the position at the close, comparisons would show that the bank has somewhat more than doubled in size. Total assets of 558 millions now compare with 259 millions then; savings deposits of 345 millions and total deposits of 469 millions compare with 154 millions and 197 millions respectively.

The proportion of cash to public liabilities shows little change, 18.1 per cent. against 18.3, but the proportion of quick assets to public liabilities has risen to 71.3 per cent. against 55.1, the principal factor in the increase being the rise from 12 to 110 millions in the bank's holdings of securities, chiefly obligations of the Dominion and Imperial Governments.

The bank's foreign reserve, represented in cash balances and call loans abroad, has been kept at a very high level considering the large demands for money at home. It represents today about 20 per cent. of the total assets of the bank, against a proportion of about 22 per cent. four years ago.

Some general comparison of the four years' growth are given in the following table:

ASSETS		
	1918	1914
Cash.....	\$ 94,024,097	\$ 40,661,762
For. res.....	111,733,010	57,402,152
Securities.....	110,331,620	12,245,401
Total liquid.....	370,351,651	122,658,003
Current loans.....	177,132,212	129,071,429
Total assets.....	858,413,546	259,481,663
LIABILITIES		
	1918	1914
Circulation.....	\$ 42,082,209	\$ 17,231,502
Dep. dem.....	124,175,047	42,689,031
Do. savings.....	345,552,764	154,533,643
Tot. deposits.....	469,727,811	197,222,674

BANK OF MONTREAL NEW APPOINTMENTS
COMPRISE FOUR ASSISTANT GENERAL
MANAGERS

As one result of the large expansion of business in the past few years, reflected in the annual statement published last week, the directors of the Bank of Montreal have decided to enlarge the executive staff of the bank by the appointment of four assistant general managers, in place of one as formerly.

The appointments to the four offices are: F. J. Cockburn, H. B. Mackenzie, G. C. Cassels and D. R. Clarke.

Each of the new assistant general managers will continue in charge of territory now under his supervision. Thus Mr. Cockburn's duties will be in connection with the Quebec, Mexico, Maritime Provinces and Newfoundland branches, of which he has been superintendent. Mr. Mackenzie, general manager of Bank of British North America, when it was recently absorbed by the Bank of Montreal, will supervise the branches of his old bank, now part of the Bank of Montreal system. Mr. Cassels will continue at the head of the London office, of which he has been manager, but will now be known as the resident assistant general manager of the bank there. Mr. Clarke's duties will be connected with the Ontario branches, of which he has been superintendent for some months past.

With the exception of Mr. Cassels at London, the headquarters of the different assistant general managers will be in Montreal.

Under the old plan of organization, there was one assistant general manager. Latterly the duties of the office have been filled by Mr. Cockburn with the title of acting assistant general manager. The enlargement of the office as now decided upon is in line with the practice followed by the larger banking institutions of London and New York. One of its objects is to relieve the general manager of a growing mass of detailed work, leaving him freer to supervise matters of general policy. At the same time the sub-division of authority improves the general plan of organization by placing in charge of particular territories responsible officers who are closely in touch with the chief executives, Sir Vincent Meredith, as president and Sir Frederick Williams-Taylor, as general manager.

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The Home Bank of Canada



Original Charter 1854

Branches and Connections
throughout CanadaMONTREAL OFFICES:
Transportation Bldg., St. James StreetHochelega Branch:
Cor. Davidson and Ontario StreetsVerdun Branch:
1318 Wellington Street