

CONFIDENCE INSPIRED BY HALF-YEARLY REPORT OF BANK OF MONTREAL.

Increased confidence in the soundness of Canada's position is inspired by the half-yearly statement of the Bank of Montreal now going forward to the shareholders.

The condition of the leading banks to-day is regarded as a matter of unusual importance, in view of the marked changes that are occurring in the general business of the country. During the period of readjustment and deflation there will be considerable advantage to the country from the fact that the premier Bank has been able—not only to maintain its usual strong position, but at the same time to secure for its shareholders very satisfactory earnings.

As was to be expected in the fiscal years following the war, there is a marked change in some of the large special deposits. This change is also reflected in the total assets and evidently represents the settlement of special business assumed for Governments during the war period. That the Bank was able to meet such a condition with so small disturbance to its general business draws attention to the exceptionally strong position which the Bank has maintained through the past few years of unprecedented expansion.

It is undoubtedly due to the careful and conservative policies followed during the periods of expansion that the Bank has now found it possible to meet the quickly changing conditions without apparently causing the slightest disturbance of its accustomed liquid position. Under the world-wide conditions which presently prevail such a position will be of the greatest benefit to the country, especially in outside financial centres, such as London and New York. In these centres there is a desire to know just how Canada is meeting

the unusual developments of the deflation period and the position now revealed will give rise to universal satisfaction.

The general statement of assets and liabilities shows total assets of \$507,199,946. Of this amount liquid assets total \$252,377,569, equal to 55.38 per cent of liabilities to the public. Of the liquid assets Gold and Silver Coin and Dominion Notes represent a total of \$70,971,332, which is equivalent to 15.57 per cent. of public liabilities. Total current loans and discounts, as well as loans to cities, towns, municipalities, etc., amount to \$244,301,772. Of this current loans and discounts in Canada amount to \$206,049,887; loans to cities, towns and municipalities \$21,738,554, and current loans and discounts elsewhere than in Canada \$15,988,754. Total deposits stand at \$416,600,938, which includes deposits bearing interest of \$310,846,487, and deposits not bearing interest \$105,754,451.

The Capital of the Bank has been increased to \$22,000,000 and the Reserve has also been brought up to the same amount and stands at \$22,000,000.

The Profit and Loss Account reflects the largest Capital which is available. As a result, for the half year ending April 30th, 1921, profits amounted to \$1,910,077, as compared with \$1,802,586 for the corresponding period last year. The profits, added to the balance carried at the end of the last fiscal year, made the total amount available for distribution \$3,161,927. This was distributed as follows:

Two quarterly dividends of 3 per cent.....	\$1,320,000
Reservation for Bank Premises.....	200,000
War Tax on Bank Note Circulation.....	110,000
leaving a balance to be carried forward to Profit and Loss of \$1,531,927, as against \$1,251,850, at the end of the last fiscal year.	

HOUSING.—Continued.

is it with our social system. Its strength and permanence depend on the fitness of each of its members; and our continued existence as highly developed beings depends on our rendering perfect obedience to the laws of nature.

In our training and our work as engineers and scientists, some of these laws have been revealed to us, at least in part; they appear to us both universal and eternal. The law of gravity; the conservation of energy; the indestructibility of matter; there is no question in our minds but that these hold good throughout all space, and we see, some more and some less clearly, a unity pervading all things in nature.

The life of the individual and of the race are not haphazard and must fit into the scheme of things or be eventually rejected and replaced, and in order that they may fit, it would seem desirable that the methods of the scientist should be applied to the study, the guidance and development of our social system. Any truth, any fact, that is discovered concerning the world around us has a direct bearing on our social progress and as nature's secrets are by one opened to us, we see more and more clearly that each separate revealed truth is only another manifestation of that great unity which is the guiding and controlling force throughout the universe.

Because of the nature of our training and our work, through which some of nature's laws are revealed to us, we engineers and scientists are in a peculiarly advantageous position and should be best fitted to lead in the search for the right line of progress for the race, and we owe to humanity the duty of showing both in our lives and in our work those eternal truths, of which every single smallest fact is a step

STEEL CULVERTS.

The essential feature of this culvert are the narrow and deep corrugations which give the maximum strength with

the minimum weight. This great strength enables the culvert to withstand tremendous external stresses from various types of rolling loads. It also gives it the power to resist great internal stresses from frost and ice. With its ease of installation, durability under any conditions, lightness in handling and comparative cheapness this type of culvert is very popular with road engineers. With a diameter of from 8 to 84 inches the culvert illustrated runs up to 40 feet lengths. It is manufactured under the trade mark "Perfect Toncan" by the Pedlar People Limited, Oshawa, Ont.

The firm publishes a special booklet on culverts which every municipal engineer should send for.

PLAYGROUNDS OF QUEBEC.

To the summer vacationist weary of the conventional summer resorts, the Province of Quebec makes an especially strong appeal. The old and the new are here found side by side. The visitor may tread where some of the great pages of history have been written in blood. The lover of the quaint and curious may search out places which are in the twentieth century but are not of it. The artist may revel in the sight of the grandest of scenery amid the mountains, in the valleys and—on the Gaspé Peninsula—by the sea. For the sportsman there are unrivalled forests and streams, lakes and shores. Within a day's journey of the cities are regions as yet so little disturbed that the moose, caribou and deer occasionally visit the farmyards of the settlers. The Canadian National-Grand Trunk Railway have issued a very handsome booklet descriptive of many of the attractive summer resorts in Quebec. It is profusely illustrated and contains a splendid four color map of the Province. A free copy for the asking from Canadian National-Grand Trunk Agents, or from M. O. Dafoe, 230 St. James St., Montreal.