

**ONE VIEW OF CANADA AND THE WAR.**

At the recent annual meeting of shareholders of the Grand Trunk Railway held in London, Mr. Alfred W. Smithers, chairman, referred to war developments in Canada. "The biggest adverse influence we have had to contend with has been the war," he said. "It has hit with terrible force the whole world, but it has hit hardest the new countries in process of development. Of the new countries, none have seen such progress of development as Canada has experienced in the last twelve years, and, consequently, she was the most vulnerable to the effects of such a catastrophe as this war. Not only has Canada had to bear the shock upon the culmination of a period of great development, but she has, in addition, undauntedly taken upon herself the patriotic task of helping the Mother Country to the utmost extent of her resources. The greatest of the developments in Canada in the last twelve years has been the development of her railway system, and the greatest of the railway developments has been the building by the Dominion Government of the Transcontinental Railway from Moncton to Winnipeg, and the building by the Grand Trunk Pacific Railway Company of the line from Winnipeg to Prince Rupert on the Pacific Coast. Canada, caught in the extended and vulnerable position to which I have alluded, had to face a crisis of unexampled magnitude. The Dominion Government, supported by the Opposition, faced the position with great skill and courage. Every interest in Canada united to support the Government. The banks, which had been admirably managed, gave all the assistance in their power. What was true of Canada as a country was true in only a less degree of this company. We met the emergency by cutting down or stopping every possible expenditure, but the possibility was limited by the nature of the case we had to meet. Millions of capital and miles of road could not be allowed to become dead and useless because necessary works to make the whole available had to be carried through. We, therefore, have done, and are doing, our utmost to carry existing works to a conclusion where they are necessary to bring into use capital already spent, but beyond that we shall stop all fresh expenditure."

**NORTHERN CROWN BANK.**

The Northern Crown Bank of Winnipeg has notified its shareholders that the half-yearly dividend of 3 per cent. due on June 2nd will not be paid.

The notification states that owing to the unsettled business conditions arising out of the war situation, and the uncertainty as to its duration, it has been decided to transfer the profits to surplus account.

At the annual meeting held in December, the bank reported profits for the year of \$201,289, a decrease of \$79,878 from the previous year.

It looks as if State insurance had received a mortal wound, if not a death blow outright, through the discovery that the losses follow insurance on school houses and other public buildings just the same whether insured by the regular companies or by the State treasury.—N. Y. Spectator.

**THE BANK OF MONTREAL.**

The Bank of Montreal's profits for the six months ended April 30, were \$1,030,195, compared with \$1,212,751 for the corresponding half-year of 1914 and equal to earnings of slightly under 6½ per cent. per annum upon the capital and reserve funds combined. The lower earnings would be accounted for by the necessity which has been imposed upon the Bank of maintaining a particularly strong cash position. The holdings of specie and legals at April 30 last, returning nothing in interest, were practically double the amount reported at the corresponding date of 1914. Foreign call loans earning little, are also large.

The total available on profit and loss account, including balance forward at October 31 last of \$1,232,669, is \$2,262,864. Of this amount two quarters' dividends at the rate of 10 per cent. per annum absorb \$800,000 and the one per cent. bonus payable on June 1st next, \$160,000—in all \$960,000. The war tax on bank note circulation to April 30 is provided for by an allocation of \$50,000, and a balance of \$1,252,864 is carried forward.

**THE BANK'S BALANCE SHEET.**

The following are the leading figures of the Bank's present half-yearly balance sheet in comparison with those of the corresponding half years of 1914 and 1913:—

	1915.	1914.	1913.
Capital Stock.....	\$16,000,000	\$ 16,000,000	\$16,000,000
Res. ....	16,000,000	16,000,000	16,000,000
Circulation.....	14,338,497	13,438,814	14,429,494
Deposits (not bearing interest).....	63,901,200	50,457,523	45,599,750
Deposits (bearing interest).....	166,990,565	157,722,511	160,868,958
Total Liabilities to Public.....	252,733,021	225,814,855	220,981,860
Specie and Legals....	47,019,960	23,966,588	22,261,855
Call Loans Abroad....	76,792,482	86,456,203	63,880,672
<b>Bank Balances</b>			
Abroad.....	14,205,378	10,750,379	13,646,287
Total of Quick Assets	163,358,440	139,579,558	120,512,081
Current loans and discounts.....	117,653,235	117,116,406	129,457,033
Total Assets.....	289,562,678	262,956,419	254,435,045

**ROYAL INSURANCE COMPANY.**

At the annual meeting held in Liverpool on Monday, the Royal Insurance Company declared a bonus to its life policyholders at the same high rate which has now been maintained unaltered for the long period of fifty years, namely, an addition of \$15 per annum to each \$1,000 assured.

To those who are familiar with the sound and conservative methods of the Company, this declaration comes almost as a matter of course. But that it should be made at a time of unprecedented financial disturbance cannot fail to impress the general public of Canada with the great advantages offered by a Company whose wise and careful administration enables it not only to yield results of such uniform excellence through the changing conditions of half a century, but to assume a present position of unparalleled strength to meet whatever contingencies the future may have in store.

English banks are reported to be reducing their banking hours by two hours daily—the purpose being to allow additional clerks to enlist in the army.