

BANK OF MONTREAL

A particularly significant exhibit at a time when the credit structure of the Dominion is under such close survey is contained in the half-yearly financial statement of the Bank of Montreal, now going forward to the shareholders of that institution. From the figures submitted may be gathered the extent of the increased demand on Canadian banks for accommodation on the part of industrial borrowers, together with the decided tendency on the part of the public to augment its balances, both notice and demand, in the chartered financial institutions of the country.

Profits Amount to \$1,802,585.

Profits for the half-year amounted to \$1,802,585, compared with \$1,751,237 in the corresponding period a year ago, representing an increase of \$51,348, or less than 3 per cent., although some \$515,000 more than in the 1918 semi-annual statement which, however, did not include the activities of the Bank of British North America department included in last year's display. Out of the results of the half-year were paid the usual quarterly dividends at the rate of 12 per cent., per annum, amounting to \$1,200,000, while there was written off bank premises the sum of \$225,000, or \$25,000 in excess of the amount shown in the 1919 exhibit. Other deductions included an allowance of \$100,000 for war tax on note circulation, being an increase of over \$9,000 over a year ago and \$20,000 more than that allowed for in the first half of the bank's 1918 fiscal year.

After all deductions, surplus profits, as at April 30 last, amounted to \$277,585, which added to the balance carried in to the current year's accounts left the amount of \$2,090,440 to bring into the second half of 1920. It is in the balance sheet figures, however, where the most significant changes from the position occupied by the bank a year ago are shown. Combined notice and demand deposits at upwards of \$470,000,000 stand some \$77,000,000 over those at the end of April 1919, those of the demand class contributing \$33,000,000 of the gain, with savings accounts approximately \$44,000,000 in excess of \$312,000,000.

Big Increase in Liquid Assets

Liquid assets of the banks shown at \$302,821,820 are higher by almost \$97,000,000 than those on April 30, 1919, but liabilities to the public owing chiefly to the sharp increase in deposits of both classes grew from \$441,595,847 at the end of the first half of 1919 to \$518,975,429 in the statement under review lowering the ratio of assets of a quick nature to public liabilities from 66.57 per cent. a year ago to 58.35 per cent.

Call loans, the bulk of which represent advances

made in United States and Great Britain are shown in the statement at slightly in excess of \$103,000,000 or higher than a year ago by nearly \$24,500,000. Total assets of the institution at the end of the semi-annual period were \$571,000,000, a gain of \$82,000,000 in the year.

DEATH OF MR. M. C. HINSHAW

We record with extreme regret the death of Mr. M. C. Hinshaw, Canadian manager for the past twenty-nine years of the Atlas Assurance Company, Limited. The sad event took place on the 26th inst. at the General Hospital after a few days illness. The deceased gentleman was born in Scotland 68 years ago. He was manager for the Atlas in Scotland, before coming to Montreal in July 1891 to assume the management for Canada of the Company, to whose interests he was devotedly attached up to the day of his death. Mr. Hinshaw was looked upon as one of the few remaining members of what might be called "the old school of fire underwriters," in Canada. By reason of his great experience and undoubted ability, he became a commanding figure in insurance circles. He was a man of integrity, of a retiring disposition, and great independence of character. He was strongly gifted as a speaker, when it became necessary to express his views on some business problem, he attracted much attention by a concise and direct way of dealing with his subject. Under Mr. Hinshaw's management the business of the Atlas has grown and prospered in Canada. Its net premium income has increased from \$58,000 odd in 1891 to the large amount of over \$606,000 in 1919.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1918	1919	1920	Increase
April 30..	\$45,161,000	\$48,570,000	\$57,972,000	\$9,402,000
Week ending	1918	1919	1920	Increase
May 7 ..	\$3,033,000	\$2,856,000	\$3,520,000	\$664,000
May 14 ..	3,169,000	2,939,000	3,576,000	617,000
May 21 ..	2,847,000	2,957,000	3,633,000	676,000
Grand Trunk Railway				
Year to date	1918	1919	1920	Increase
April 30..	\$19,002,937	\$19,361,387	\$20,949,326	\$1,587,939
Week ending	1918	1919	1920	Increase
May 7 ..	\$1,434,727	\$1,130,352	\$1,256,047	\$125,695
May 14 ..	1,480,903	1,614,162	1,664,627	55,465
May 21 ..	1,576,508	1,669,112	1,704,935	35,823
Canadian National Railways				
Year to date	1918	1919	1920	Increase
April 30..	\$27,159,550	\$29,492,425	\$29,492,425	\$2,332,875
Week ending	1918	1919	1920	Increase
May 7 ..	\$1,664,679	\$1,896,301	\$1,896,301	\$231,622
May 14 ..	1,848,506	2,073,563	2,073,563	225,057
May 21 ..	1,591,532	1,906,107	1,906,107	314,575