

been only granted on condition, that no such policy would be entered upon as discriminating against Montreal in favour of Portland.

The gross earnings of the line were announced to be \$12,096,080; working expenses, \$8,167,750; net profits, \$3,933,330. Receipts from other sources increased the net revenue to \$4,439,640. The total amount available for dividend was stated to be \$1,511,910, from which the directors recommended the declaration of dividends as follows: 2 per cent. on the 4 per cent. guaranteed stock, 3½ per cent. on the 1st preference stock, making with the 1½ per cent. paid for half year to 30th June, the full dividend for the year; 3 per cent. in second preference stock. These appropriations leave a balance of \$12,725 to be carried forward. The gross receipts of the Grand Trunk Western for 11 months to 1st December, 1900, and since then by the re-organized Company, amounted to \$4,416,500, which is an increase of \$409,660 over same period in previous year. The working expenses were \$3,651,380, against \$3,373,050 in 1889, the increase last year being \$278,330. The net profits were larger in 1900 by \$136,325. There was a deficit in meeting the net revenue changes in 1900 of \$37,020, as compared with \$278,340 in 1889. The financial statements for the half year were received with satisfaction by the shareholders.

AUSTRALASIAN BANKS.

The latest issue of the Australasian Insurance and Banking Record contains a statement of the accounts of the banks conducting business in the Colonies which are at this time celebrating their becoming federated under the title, Australian Commonwealth. The banks there do not make up their accounts at the same date, nor are returns issued simultaneously by the whole of them by which a close comparison can be made as to their standing at the same date, as can be done with our Canadian banks. But, though the respective returns do not completely synchronise, our contemporary says "they give an approximate idea of the general tendency of banking business" in Australasia. We have compiled the subjoined statement from the full returns which are too extended for our columns. The amounts are converted from sterling to currency.

LIABILITIES.

Australasian Banks.	Capital Paid up.	Reserve Fund.	Circulation.	Deposits.
	\$	\$	\$	\$
*Aus. Jn't Stock.	5,840,200	260,000	671,440	34,611,000
*Bk of Adelaide.	2,000,000	850,000	636,110	12,442,890
*Bk of Australia.	8,000,000	4,375,000	2,653,800	87,307,060
Bank of N. S. Wales.	16,000,000	6,250,000	4,454,185	124,888,610
*Bk of New Zealand.	14,597,540	117,370	3,613,850	50,976,900

Bank of North Queensland...	500,000	50,000	.....	1,681,200
*Bk of Victoria.	7,390,000	600,000	613,375	28,297,625
City Bk, Sydney.	2,000,000	501,220	386,110	5,818,140
Colonial Bank...	2,104,590	75,000	531,805	13,849,505
*Commercial Bk.	16,084,425	.....	834,920	38,114,380
*Com'l Bkg Co., Sydney.....	5,000,000	5,050,000	2,570,165	64,166,585
*Com'l Bkg Co., Tasmania.....	702,460	500,000	449,020	7,532,585
English, Scottish and Australasian.....	2,197,190	451,950	166,525	27,849,100
*London Bank of Australasia.....	4,074,575	.....	777,665	28,103,150
*National Bank.....	7,491,100	275,000	1,527,575	38,089,065
*National of New Zealand.....	1,250,000	400,000	1,058,025	16,655,900
National of Tasmania.....	760,200	112,500	279,710	2,637,530
*National, Queensland.....	2,664,115	75,000	.....	33,935,460
Royal Bank.....	750,000	50,000	30,385	3,007,770
*Royal of Queensland.....	1,925,935	250,000	.....	4,785,470
*Union Bank.....	7,500,000	5,900,000	2,196,025	87,370,280
Western Australian.....	500,000	1,000,000	629,235	9,177,520
Totals.....	102,732,330	26,243,040	24,079,820	721,297,725

ASSETS.

	Specie, Bullion, etc.	Total Cash Items.	Securities.	Discounts, Loans, etc.
	\$	\$	\$	\$
*Aus. Jn't St. ck.	2,872,450	3,099,435	1,066,050	34,766,925
*Bk of Adelaide.	1,943,700	5,888,280	1,536,395	7,758,800
*Bk of Australia.	15,316,320	24,741,320	4,118,380	69,114,700
Bank of N. S. Wales.....	28,601,750	31,225,870	8,488,840	98,807,615
*Bk of New Zealand.....	6,518,780	7,037,630	25,264,600	31,091,770
Bank of North Queensland.....	384,090	654,470	52,500	1,427,850
*Bk of Victoria.	4,140,665	4,709,445	1,084,200	29,478,970
City Bk, Sydney.	.....	1,848,260	125,000	5,789,870
Colonial Bank.....	2,664,040	2,878,135	64,600	12,172,905
*Commercial Bk of Australasia.	5,337,830	5,542,000	500,580	46,167,835
*Commercial Bk of Sydney.....	10,367,310	11,898,670	9,063,880	61,485,340
Commercial Bk of Tasmania.....	1,038,200	2,040,265	922,315	5,654,105
*English, Scottish, and Australasian.....	3,850,950	4,497,245	199,250	24,195,470
*London Bank of Australasia.....	3,866,115	4,091,111	.....	26,076,250
*National Bk of Australasia.....	9,013,160	9,248,135	3,681,050	30,840,000
National Bk of New Zealand.....	.....	3,245,120	342,405	13,707,265
National Bank of Tasmania.....	.....	611,950	.....	2,786,860
*National, Queensland.....	2,836,450	6,007,835	.....	28,729,310
Royal Bank.....	266,190	831,500	96,625	2,922,530
Royal Queensland.....	1,133,560	1,503,740	303,610	4,877,340
*Union Bank.....	17,950,225	21,033,880	7,191,110	68,486,860
Western Australian.....	4,420,460	5,670,660	178,000	4,729,570
Totals.....	122,522,245	158,304,956	64,379,390	601,068,140

*The head office of these banks is in London, England.

The returns of the Australasian banks are not as detailed as those of the banks of Canada, and they contain items which do not appear in the accounts of our banks. Thus we find amongst "deposits" the items "Debenture inscribed deposit stock," "Interminable inscribed deposit stock," "Fixed deposits," "Deferred inscribed deposit stock," which