

BANK OF MONTREAL

Statement of the Result of the Business of the Bank for the Half Year Ended 30th April, 1918

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|--|-----------------------|
| Balance of Profit and Loss Account, 31st October, 1917..... | \$ 1,664,893.08 |
| Profit for the half year ended 30th April, 1918, after deducting charges of management, and making full provision for all bad and doubtful debts | 1,287,586.56 |
| | \$2,952,479.64 |
| Quarterly Dividend 2½ per cent. paid 1st March, 1918.... | \$400,000.00 |
| Quarterly Dividend 2½ per cent. payable 1st June, 1918.... | 400,000.00 |
| Bonus—1 per cent. payable 1st June, 1918..... | 160,000.00 |
| | \$960,000.00 |
| War Tax on Bank Note Circulation to 30th April, 1918.... | 80,000.00 |
| Subscriptions to Patriotic Funds | 27,500.00 |
| Provision for Bank Premises | 100,000.00 |
| | 1,167,500.00 |

Balance of Profit and Loss carried forward **\$1,784,979.64**

GENERAL STATEMENT—30th APRIL, 1918.

| Liabilities. | |
|---|-------------------------|
| Capital Stock | \$ 16,000,000.00 |
| Rest | \$16,000,000.00 |
| Balance of Profits carried forward | 1,784,979.64 |
| | \$17,784,979.64 |
| Unclaimed Dividends | 5,589.00 |
| Quarterly Dividend, payable 1st June, 1918.... | \$400,000.00 |
| Bonus of 1% payable 1st June, 1918..... | 160,000.00 |
| | 560,000.00 |
| | 18,350,568.64 |
| | \$ 34,350,568.64 |
| Notes of the Bank in circulation | \$ 28,349,607.00 |
| Deposits not bearing interest | 109,851,940.99 |
| Deposits bearing interest, including interest accrued to date of statement | 247,904,855.58 |
| Deposits made by and Balances due to other Banks in Canada | 1,840,789.57 |
| Balances due to Banks and Banking Correspondents elsewhere than in Canada | 600,907.10 |
| Bills Payable | 716,654.08 |
| | 389,264,763.32 |
| Acceptances under Letters of Credit | 1,921,822.28 |
| Liabilities not included in the foregoing | 784,942.74 |
| | \$426,322,096.08 |
| Assets. | |
| Gold and Silver coin current | \$ 20,931,133.00 |
| Dominion notes | 60,457,838.75 |
| Deposit in the Central Gold Reserves | 13,500,000.00 |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada.... | \$15,679,641.07 |
| Call and Short (not exceeding thirty days) | |
| Loans in Great Britain and United States. 96,534,365.63 | |
| | 112,264,006.70 |
| Dominion and Provincial Government Securities not exceeding market value | 11,171,316.40 |
| Railway and other Bonds, Debentures and Stocks not exceeding market value | 12,436,458.78 |
| Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian..... | 45,280,436.87 |
| Notes of other Banks | 1,985,554.00 |
| Cheques on other Banks | 13,597,629.35 |
| | \$291,624,073.85 |
| Current Loans and Discounts in Canada (less rebate of interest) | 100,294,678.98 |
| Loans to Cities, Towns, Municipalities and School Districts | 18,136,406.78 |
| Current Loans and Discounts elsewhere than in Canada (less rebate of interest) | 9,014,491.53 |
| Overdue debts, estimated loss provided for | 375,430.23 |
| | 127,821,007.52 |
| Bank Premises at not more than cost (less amounts written off)..... | 4,000,000.00 |
| Liabilities of Customers under Letters of Credit (as per Contra)..... | 1,921,822.28 |
| Deposit with the Minister for the purposes of the Circulation Fund..... | 790,000.00 |
| Other Assets not included in the foregoing | 165,193.33 |
| | \$426,322,096.98 |

VINCENT MBEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

A Woman's Will

Nowadays it is just as important that Women should make Wills as Men. Every woman who owns property should have her Will carefully drawn by a Solicitor, and, above all, she should appoint an Executor who is competent and dependable.

This Corporation, with thirty-six years' experience in the management and care of Estates of every nature, combines all the necessary qualifications of a satisfactory Executor and Trustee.

The Officers of the Corporation will be pleased at any time to discuss this important matter with you.

THE TORONTO GENERAL TRUSTS CORPORATION
ESTABLISHED 1882 HEAD OFFICE TORONTO
BRANCHES: OTTAWA, WINNIPEG, SASKATOON, VANCOUVER

SAVINGS & INVESTMENTS

WHAT THE PEOPLE WANT TO KNOW WHO BUY VICTORY BONDS

By INVESTICUS

WITH this issue we begin a new series of simple talks about financial matters, intended for people who do not regard themselves as financial folk. The writer, Investicus, has mapped out a clear programme on these talks with which he expects to cover many interesting matters that are making an economist of Mr. Everybody. The thing he has chosen for a headline topic in this instalment is the Victory Bond which as this is being written is on its way by thousands to the hands of the people who hold the interim certificates. If you don't find in this simple talk about bonds the explanation of what you want to know, drop a line to Investicus. He will tell you all about it in the next instalment. But keep an hour every issue for reading this page of savings and investments. It will pay you.—THE EDITOR.

AT the present time there is no investment in which Canadians, both rich and poor, are so greatly interested as the Canadian Victory Loan. With the placing of these bonds amongst more than eight hundred thousand of our people interest in the issue did not cease, but, rather, only began; and the result is that to-day almost every Canadian household with a shrewd eye on the future is carefully considering the investment of all its savings in the Canadian Victory Loan. Because of this it is only right that the many perplexing points troubling those unused to bond investments be speedily cleared up. It is only a little while since the average man regarded a bond of any kind as a thing of large denomination to be handled by nobody but financial people. The average Canadian with small savings kept away from bonds because they seemed to be the property of millionaires or of people who were heading in that direction. If he got any money ahead he either let it stay in the bank at 3 per cent. or put it in the Postal Savings, or else if he had a mind to speculate a bit he chose stocks and real estate because these friends of printer's ink occupied big display ads in the newspapers, while the bond concealed its identity in a modest little card tucked away in an obscure corner of the financial page.

Victory Bonds and Liberty Bonds have changed all that. No stocks or real estate ever got the newspaper space that was devoted a few months ago to educating everybody in the character and opportunity of Canadian Victory Bonds. And almost over-night people found themselves talking about a Victory Bond as familiarly as though it had been a ten-dollar bill.

But there are still some puzzling points about Victory Bonds. People have not yet become as familiar with these bonds as they are with ten-dollar bills.

THE PUBLIC FULLY PROTECTED.

A while ago some people wondered why, when they had paid the full value of a bond, the bond was not immediately forthcoming—as though it had been a banknote. And the most puzzling point to some people still is the irregularity of delivery of both interim certificates and the definitive bonds. Yet from the standpoint of the issuing office, this is the easiest thing to understand. Where more than a million and a half bond certificates and several million coupons have to be printed and distributed within a few months' time, there is a tremendous congestion of work; and this taken with the smaller staffs weakened by the draft, has resulted in some mistakes due to the pressure at which the staffs have been forced to work. The result is the addressing of some certificates to wrong destinations and consequent non-delivery in others. But the Government has a careful record of all bona fide subscriptions and cases of mis-delivery are being rapidly adjusted, and no one will be allowed to suffer. Only a little patience will be needed on the part of the few—the very few it happens to be—who do not get their bonds right on the dot.

EASE OF CASHING COUPONS.

Some confusion exists as to how and where the interest payments should be made. In the case of coupon bonds, both registered and ordinary, the holder of the definitive bond himself or herself clips off the coupon and cashes it at his or her bank; while in the case of regular registered bonds which bear no coupons attached, the Government at Ottawa sends the holder a cheque for the amount of interest. The amount of cheque should be verified and if not correct, the Department of Finance promptly communicated with.

REMARKABLE MARKET FOR BONDS.

With regard to the absolute soundness and stability of the Victory Loan as an investment for savings, too much cannot be said. The remarkable way