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BOND DEALERS

MONTREAL

Are prepared to consider the purchase of entire issues of bonds made by municipalities large or small

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HANSON BROS.,

164 ST. JAMES STREET,

MONTREAL

Established 1883

CONFIDENCE INSPIRED BY BANK OF MONTREAL STATEMENT.

Bank in Strongest Position Reports Total Assets in Excess of Five Hundred and Fifty Millions—Prepared For After War Period of Re-Adjustment.

The Bank of Montreal has come out with its Annual Statement at a time when the strength shown must lend considerable confidence regarding the manner in which the Dominion will be able to pass through the period of re-adjustment.

It is especially fortunate that the Bank of Montreal, at a time of general uncertainty like the present, should be in a position to disclose such strength and solidity. This is the best guarantee of the assistance the Bank stands prepared to give the country and Governments.

With its total assets in excess of Five Hundred and Fifty Millions and Liquid assets in excess of Three Hundred and Seventy Million Dollars, the Bank of Montreal in reality becomes a National Institution that enables the manufacturers and commercial interests of the country to realize the resources back of Canada in a period during which must occur such a marked industrial evolution.

Throughout the uncertainty of the war period the Bank of Montreal, while lending fullest assistance to Canadian industry, has steadfastly followed and counselled a policy of keeping strong. As a result the reversal to peace conditions finds the Bank in exactly the position it desired to occupy when the change came to this country as well as to the rest of the world.

A study of the Bank's position at the close of its fiscal year will immediately enable every Canadian to become more confident regarding the outlook. Such an exhibit could hardly come at a better time when it could be calculated to benefit Canada to a greater extent in the money centres of the world.

The very unusual strides made during the year are due

in part to the absorption of the Bank of British North America but at the same time, month by month the Bank has forged ahead and with its large resources has been able to lend fullest assistance to both the Imperial and Canadian Governments as well as looking after the growing requirements of a considerable portion of Canadian municipalities and industries.

Just how great has been the progress made during the past few years can be appreciated from the fact that in 1914, the first year of the war, the total assets stood at \$289,562,678 while to-day they have increased to \$558,413,546. Liquid assets alone now stand at \$370,351,000, being \$80,000,000 above what the total assets were four years ago.

Expansion of Year.

The past twelve months have witnessed steady expansion even allowing for the absorption of the B. N. A., and now the total assets stand at \$558,413,546, compared with \$403,980,236 at the end of the previous year. Liquid assets total \$370,351,651 and are equal to 71.28 per cent of the total liabilities to the public and compare with \$276,298,397 last year.

The measure of assistance lent the Dominion and British Governments is reflected by Dominion and Provincial Government securities of a value of \$46,870,586 as compared with \$28,573,322 a year ago and Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian of \$52,085,835 up from \$33,455,254. The expansion of the general commercial business is indicated by Current Loans and Discounts of \$146,028,861, as compared with \$97,607,404, while at the same time Loans to Cities, Towns and Municipalities have gained to \$15,598,069 from \$11,415,383, and Current Loans and Discounts elsewhere than in Canada \$14,649,836 up from \$10,045,811.

Deposits at Record Levels.

That the policy of thrift so strongly advocated by the Bank has been followed in a large measure by the people of Canada is shown by the increase in interest bearing deposits to the record level of \$345,552,764 as compared with \$246,041,786, a gain of almost One Hundred Million Dollars, while Deposits not bearing interest stand at \$124,175,047 up from \$71,114,641. As there is no increase in the Bank's capital stock in connection with the purchase of the Bank of B. N. A. it is assumed the amount required to redeem the shares of that institution has been set aside and included in the total of non-interest bearing deposits.

Profit and Loss Account.

The more favourable conditions under which the Bank has operated during the year have resulted in a slight increase in the Profits as compared with the previous year. The profits amount to \$2,562,720, equal to 16.01 per cent on the capital and compare with \$2,447,969 in the previous year. These profits added to the Balance of Profit and Loss brought forward made the total amount available for distribution \$4,227,613. Of this amount dividends and bonuses required \$1,920,000, War Tax on Bank note circulation \$160,000. Subscriptions to Patriotic Funds \$46,000 and Reservation for Bank Premises \$200,000, leaving the balance to be carried forward to Balance of Profit and Loss of \$1,901,613 as compared with \$1,664,893 at the end of the previous year.

The chief items in the statement of the Bank as of October 31st with comparisons with those of the previous year are as follows:—

| | 1918. | 1917. |
|---|---------------|---------------|
| Total Assets | \$558,413,546 | \$403,980,236 |
| Deposits bearing interest | 345,552,764 | 246,041,786 |
| Deposits not bearing interest .. | 124,175,047 | 71,114,641 |
| Current Loans and Discounts .. | 146,028,861 | 97,607,404 |
| Dominion and Provincial Government Securities | 46,870,586 | 28,573,322 |
| Railway and other Bonds | 11,375,199 | 12,571,625 |
| Canadian Municipal Securities & British, Foreign and Colonial Public Securities | 52,085,835 | 33,455,254 |
| Gold and Silver Coin | 25,492,841 | 20,592,891 |
| Dominion Notes | 68,531,256 | 30,760,233 |
| Deposit in Central Gold Reserves | 27,700,000 | 14,500,000 |
| Profits for year | 2,562,720 | 2,477,969 |
| Balance of Profit and Loss carried forward | 1,901,613 | 1,664,893 |