

## BANK OF MONTREAL

**Assets Again Touched New High Level. Large Increases in Deposits Notwithstanding Withdrawals for Victory Loans.**

The half yearly statement of the Bank of Montreal reflects the very considerable assistance the Bank has been able to lend the Imperial and Dominion Governments since Canada was thrown on her own resources.

In Canadian banking and business circles it has always been the belief that the Bank of Montreal keeps itself in a position of exceptional strength in order to be able to take care of adverse financial developments. This has evidently been especially the case since the Dominion has had to learn to live within itself.

The examination of the accounts shows that the Bank has been able to draw on its first line reserves and place them at the disposal of the Government at a time when they could perhaps be of the greatest assistance. In addition the Bank, by gradually drawing on its reserves in outside centres, has been able to extend greater assistance to the Government, Canadian cities and towns and at the same time take care of a substantial portion of the increased business offering in the country.

It would be difficult to exaggerate the importance of the Bank being able to disclose a position of such strength and reserves. At the outbreak of war the Bank was regarded as a bulwark of strength in the financial structure of the Dominion, but the continued assistance it has been in a position to afford attracts attention to the satisfactory manner in which it is guiding the country through difficult situations.

### ASSETS AT RECORD LEVEL.

Notwithstanding the records established through the past few years marked expansion is reported for the six months ending April 30th. Total assets not only reached a new high level, but again constituted a record for Canadian Banks. The assets at the end of the six months period totalled \$426,322,096 as compared with \$386,806,887 at the

end of the same period a year ago, a gain of close to \$40,000,000.

An examination of the assets, as mentioned above, discloses the full co-operation that has been given the Imperial and Canadian Governments and manufacturers. The Call and Short Loans in Great Britain and the United States and Balances due by Banks and Banking correspondents elsewhere than in Canada has been reduced to \$112,264,006 down from \$137,346,807. At the same time Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian have increased to \$45,280,436 up from \$28,090,026 a year ago, and the Deposit in the Central Gold Reserves now stands at \$13,500,000 compared with \$7,000,000.

The large business being handled is reflected by total current loans of over \$109,000,000 as compared with slightly over \$98,000,000 a year ago and loans to cities, towns and municipalities have advanced to \$18,136,406 up from \$11,380,184. The larger business has in turn made for an increase in the notes of the Bank in circulation, these now standing at \$28,349,607 up from \$21,891,437.

### Large Increase in Deposits.

From the standpoint of the general public perhaps the outstanding feature of the statement is the very large gains the Bank continues to make in deposits. When it is recalled that many millions have been withdrawn by subscribers to the Victory Loans, a net gain of over thirty-three millions would seem to reflect the confidence Canadian people have in the position maintained. Deposits bearing interest now stand at \$247,904,855 as compared with \$232,731,994 a year ago, while deposits not bearing interest gain to \$109,851,949 up from \$91,412,284.

The Profit and Loss account shows the usual ample margin over dividend and bonus requirements. The profits for the six months amounted to \$1,287,586 compared with \$1,182,610 in the corresponding period last year. The profits added to the balance of profit and loss brought the total amount available for distribution up to \$2,952,479. This was distributed as follows:

Dividends and bonuses at the regular rates, \$960,000; war tax on bank note circulation, \$80,000; subscription to Patriotic Funds, \$27,500, and provision for bank premises, \$100,000; leaving the amount to be carried forward \$1,784,979, as compared with \$1,557,034 a year ago.

The principal accounts of the Bank compared with those of a year ago and the net changes in them are as follows:

|                                                                                         | Apr. 30, 1918 | Apr. 30, 1917 | Net<br>Change |
|-----------------------------------------------------------------------------------------|---------------|---------------|---------------|
| Assets . . . . .                                                                        | \$426,322,096 | \$386,806,887 | \$39,515,209  |
| Liquid Assets . . . . .                                                                 | 291,624,073   | 270,004,422   | 21,619,651    |
| Current Loans and Dis-<br>counts in Canada . . . . .                                    | 100,294,678   | 91,733,075    | 8,561,603     |
| Loans to Cities, Muni-<br>cipalities, etc. . . . .                                      | 18,136,406    | 11,380,184    | 6,756,222     |
| Can. Municipal and<br>British, Foreign and<br>Colonial Public Se-<br>curities . . . . . | 45,280,436    | 28,090,026    | 17,190,410    |
| Deposit in Central Gold<br>Reserves . . . . .                                           | 13,500,000    | 7,000,000     | 6,500,000     |
| Deposits not bearing<br>interest . . . . .                                              | 109,851,949   | 91,412,284    | 18,439,665    |
| Deposits bearing in-<br>terest . . . . .                                                | 247,904,855   | 232,731,994   | 15,172,861    |

LOANS MADE TO:  
BONDS BOUGHT FROM:

## MUNICIPALITIES

**A. P. LESPERANCE, Manager**

City and District Savings Bank  
MONTREAL

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