

BANK OF MONTREAL STATEMENT

Montreal, Dec. 7.—The Bank of Montreal comes 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 readjustment.

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 stand prepared to give the country and Government.

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 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 resource, 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.

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.

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

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