

BANK OF MONTREAL REPORT

Half-yearly Return of Famous Institution Reflects
Exceptional Strength

A growth of nearly \$100,000,000 in deposits in one year, is one of the striking characteristics of the half-yearly report of the Bank of Montreal. These figures are in part a resultant of Canada's war financing. The bank's liquid assets are more than 76 per cent. of its total resources and amount to some \$272,000,000, showing the strength and preparedness of this representative Canadian institution. This is an increase of \$109,000,000 in liquid assets. Call loans abroad are greater by \$4,000,000 and balances due by banks and correspondents by \$53,000,000. There is an increase in municipal securities of some \$12,000,000.

The principal figures of the return compared with those of a similar period last year are as follows:—

	Half-year ended April, 1916.	Half-year ended April, 1915.
Assets	\$390,421,701	\$289,562,878
Liquid assets	272,093,194	163,358,439
Deposits not bearing interest ...	134,601,102	63,901,200
Deposits bearing interest	194,006,551	166,990,565
Call and short loans	90,275,566	76,792,482
Municipal loans	12,761,460	7,213,855
Current loans	92,377,873	100,391,317

The following is the statement of the Bank for the half-year ended April, 1916:—

Balance of Profit and Loss Account, 30th October, 1915	\$1,293,952.95
Profits for the half-year ended 29th April, 1916, after deducting charges of management, and making full provision for all bad and doubtful debts	1,067,240.21
	\$2,361,193.16
Quarterly Dividend 2½ per cent. paid 1st March, 1916	\$400,000.00
Quarterly Dividend 2½ per cent. payable 1st June, 1916	400,000.00
Bonus—1 per cent. payable 1st June, 1916	160,000.00
	\$960,000.00
War Tax on Bank Note Circulation to 29th April, 1916	80,000.00
	1,040,000.00
Balance of Profit and Loss carried forward	\$1,321,193.16

GENERAL STATEMENT,
29th April, 1916.

LIABILITIES.

Capital Stock	\$ 16,000,000.00
Rest	\$ 16,000,000.00
Balance of Profits carried forward	1,321,193.16
	\$ 17,321,193.16
Unclaimed Dividends	2,394.00
Quarterly Dividend, payable 1st June, 1916 \$400,000.00	
Bonus of 1% payable 1st June, 1916	160,000.00
	560,000.00
	17,883,587.16
	\$ 33,883,587.16
Notes of the Bank in circulation	\$ 17,936,058.00
Deposits not bearing interest	134,601,102.52
Deposits bearing interest, including interest accrued to date of statement	194,006,551.33

Deposits made by and Balances due to other Banks in Canada	5,750,760.80
Balances due to Banks and Banking Correspondents elsewhere than in Canada	354,493.62
Bills Payable	1,043,281.25
	353,692,247.52
Acceptances under Letters of Credit	2,072,829.47
Liabilities not included in the foregoing	773,037.28
	\$390,421,701.43

ASSETS.

Gold and Silver coin current..	\$ 18,432,736.98
Dominion notes	49,640,567.25
Deposit in the Central Gold Reserves	3,000,000.00
Deposit with the Minister for the purposes of the Circulation Fund	757,845.86
Balances due by Banks and Banking Correspondents elsewhere than in Canada \$67,171,736.32	
Call and Short (not exceeding thirty days) Loans in Great Britain and United States 90,275,566.12	
	157,447,302.44
Dominion and Provincial Government Securities not exceeding market value ..	450,871.82
Railway and other Bonds, Debentures and Stocks not exceeding market value ..	17,832,745.15
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian ..	12,737,931.42
Notes of other Banks	1,542,032.00
Cheques on other Banks	10,251,161.60
	\$272,093,194.52
Current Loans and Discounts in Canada (less rebate of interest)	\$ 92,377,873.57
Loans to Cities, Towns, Municipalities and School Districts	12,761,460.99
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ..	6,285,299.36
Overdue debts, estimated loss provided for	386,655.73
	111,811,289.65
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)	2,072,829.47
Other Assets not included in the foregoing ..	444,387.79
	\$390,421,701.43

The financial statement is notable for a number of outstanding features. For the first time, for example, the assets of a Canadian bank total \$390,000,000, a gain of over \$100,000,000 in a year. Included in the liquid assets of \$272,093,194, there is actual cash representing 19.24 per cent. of the liabilities to the public. Demand deposits stand at a new high level, \$134,601,102, and savings deposits at \$194,006,551, both totals representing substantial gains over the figures of the corresponding period last year. The entire statement indicates considerable improvement in the already strong position of the Bank of Montreal, one of the world's foremost banking institutions.

Mr. H. V. Meredith is president of the bank and Sir Frederick Williams-Taylor is the general manager.