

BANK OF MONTREAL.*(Continued from page 1245).*

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.

The chief items in the statement of the Bank as of Oct. 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 Government Securities and British, Foreign and Colonial Public Securities.....	52,085,835	33,455,254
Gold and Silver Coin.....	25,492,341	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	1,664,803

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.

The addresses of the President, Sir Vincent Meredith and of the General Manager, Sir Frederick Williams-Taylor cover a wide field of finance and trade and acquire more than ordinary interest from the termination of war. In their review of the year there is much that is informative and suggestive. In Canada it has been a year of prosperity, indications of which are found in growth of public deposits and increased note circulation. High commodity prices account for this condition, perhaps, more than increased production; and high prices mean dear labour, with opportunity for thrift. The remarkable over-subscription of the recent Victory Loan is convincing evidence of the prosperity the people of Canada have enjoyed. Foreign trade has, indeed, fallen off in value, less from a recession in prices than from a diminution in output, but as Sir Vincent Meredith points out, this trade still greatly exceeds that of pre-war years, and comparing exports with imports, there is still a very substantial balance in favour of Canada. The crops fell below the expectation of their early promise in the Northwest, with an exception in the case of Manitoba, but in central and eastern Canada a fair average was reaped; and for the product of the farm indications point to profitable markets for many months to come.

Sir Vincent Meredith believes the banks should extend liberal and long-time credits for reconstruc-

tion purposes, as they have during the last four years for fighting and feeding purposes, and in this willingness there is assurance that labour in Canada will not lack employment, nor the farmer fail of a market.

There may be clouds on the horizon, though no bigger than a man's hand, for which banks, the financial fabric of the country, must be prepared. One is, as Sir Frederick Williams-Taylor indicates, a recession in prices. The great rise in prices since 1914 having been caused by war, it is logical to conclude that, with the cessation of war, prices will fall; and if this probability becomes an eventuality, merchants' and manufacturers' stocks must be written down in value. That is a disturbing contingency of the early future, for which traders will doubtless prepare themselves, and it is satisfactory to know that, in Sir Frederick's opinion, preparation has already been made. It has been made by the Bank of Montreal and precaution is always a safe banking rule.

The whole statement of the Bank forms an impressive exhibit of banking service to Canada and, cannot fail to have an important and favourable influence abroad.

DEATH OF F. J. J. STARK.

The sudden death of Mr. F. J. J. Stark at his residence in Westmount on the 4th instant, is greatly regretted in this city, and generally throughout the Dominion in Casualty insurance circles. Holding the important position, for some years, of General Manager for Canada of the Dominion Gresham Accident & Guarantee Company, Mr. Stark was well known, and esteemed by his colleagues in the Casualty business, he was a keen business man, and an experienced underwriter, much respected for his sterling character. His death at the early age of 43 years was due to heart trouble.

DEATH OF JOHN W. MOLSON.

The death of Mr. John W. Molson of this city, on the 27th ult., removed a familiar figure from fire insurance circles in Montreal, a business he had been connected with for nearly forty years. He was head of the firm of the J. W. Molson Company, and joint Provincial Agent of the New York Underwriters' Agency for many years. Mr. Molson belonged to an old and distinguished Montreal family. Descended from Hon. John Molson, who landed at Quebec in 1762 and settled in Montreal. Educated at Bishop's College and McGill University, Mr. Molson spent some years of his early business career in the banking business, with the Bank of Montreal in 1869, and the Molsons Bank in 1873. He served in the Fenian Raid, with the rank of Captain, in the Montreal Garrison Artillery. A member of the leading clubs in this city, Mr. Molson was a man of considerable wealth, and while retaining his connection with the firm of the J. W. Molson Company, its business for some years has been under the active management of Mr. R. Y. Hunter.