

Bank of Montreal Reports Highest Assets Since 1929 in Strong Financial Statement

Resources Increased \$44,000,000 to \$874,255,828 — Loans up to \$227,000,000 from \$204,000,000—Liquid Assets at \$620,000,000 Equal to 77.80% of Public Liabilities—Profits Slightly Lower, Equal to 4.46% of Capital, Rest and Undivided Profits.

Showing assets at the highest point since 1929, the Bank of Montreal's annual financial statement just issued contains numerous features which indicate a steady expansion in operations during the past twelve months. Not only does the statement show that the Bank has maintained its traditionally strong position but the figures reveal a year of progress in all the main channels of the Bank's business, with assets up by over \$44,000,000 bringing the total to \$874,255,828, the highest in any year since 1929. The liquid position of the Bank is shown by quickly available resources which total \$620,000,000, or 77.80% of all liabilities to the public.

Increases are also noted in both deposits and holdings of Government and other bonds and debentures. The former are up from \$717,000,000 to \$768,000,000 while the bond holdings total \$440,000,000, an increase of \$3,000,000. The statement shows that the Bank, which has just entered its 122nd year, has maintained its liquid position, with quickly available resources amounting to \$620,000,000. This figure shows an increase of more than \$21,000,000 as compared with a year ago. In addition to the Government securities, included under this heading are cash resources amounting to \$152,000,000 represented by money in the Bank's vaults, on deposit with other banking institutions and



amount was paid in dividends to shareholders \$2,890,000, and \$500,000 was set aside as an appropriation for bank premises, leaving a balance to be carried forward of \$18,390. This, added to the balance at October 30, 1937, leaves the balance in profit and loss at \$1,183,254.

Table with columns for 1938 and 1937, listing Total Assets, Cash Assets, Liquid Assets, Bonds, Call Loans, Current Loans, Total Deposits, Capital, Surplus, Undivided Profits, Reserves for Dividends, and Profits.

Profits Slightly Down In the matter of profits, while the statement shows a reduction of \$10,000, it is to be noted that the payment of Dominion and Provincial Government taxes has increased substantially from \$942,987 to \$1,152,618, leaving a profit of \$3,398,390 which is equivalent to 4.46% of the capital, rest and undivided profits. From this

Neutrality Talk At Sydney Conference Is Assailed As Hot Air

MONTREAL, Nov. 26 — Back from a trip round the world and returning from a conference which didn't amount to a hill of beans" in Australia, Major-Gen. Hon. William A. Griesbach arrived in Montreal on the Duchess of Richmond last night. Senator Griesbach has been preaching the principal that Canada cannot be neutral even if she wants to be, which he doubted, and he also admitted that the "eight college professors" from Canada, got in his hair at the Empire Commonwealth Conference recently held in Sydney, N. S. W. "You found yourself travelling in odd company?" he was asked. "I did, and I didn't get along with them very well," he said. "The impression seemed to be created that we were going to be neutral, that we were even going to step out of the Empire! "I might add that it worried many people, and some I met on this ship said such statements were hurting their business. "Now in this matter of neutrality, it must be admitted that Canada has a right to be neutral; it is inherent in her sovereignty.

paired, or if Canada is neutral, she must drive that ship out to sea within 24 hours, to be blown up presumably, by the warships waiting there for her." The senator claimed that it was unbelievable that Canada would act otherwise than on the British side, and would immediately commit acts of war, first in holding the German freighter, and secondly, in permitting the British ship to be repaired. "It would mean that no British ship could call at the Halifax or Esquimaux dockyards for repairs, if Canada stayed neutral," he said. "I say it is unfair for the majority of those delegates at the convention to convey the impression that we shall be neutral in time of war. "Why we could only be neutral by stepping outside the Empire." "Who opposed you in this war and neutrality discussion?" "Oh, eight college professors." "I am committed to secrecy as to their personnel. That's the trouble with this, and I am going to fight it out on the floor of the Institute of International Affairs in Alberta. They commit us to something we do not approve of, and then enforce silence on those who voted that way. "Yet you cannot touch these fellows here, because they talk of academic freedom. That's what Sir Edward Beatty has been up against. These professors talk this way, and yet he cannot touch them, because they will make a plea of academic freedom, leaving the Empire, and I have had to explain to many that there is no such thing contemplated. "I said to these people: 'You are responsible to nobody, and you can say things like that, when you have no stake in anything. get their ideas from Oxford, or places like that and become radical socialists, or humanitarians or something. In England it is all right, for after about three years, they lose contact with the outside world, and no one hears anything more about them, and on one pays any attention to them. "But I told the professors, that if they came here and campaigned Canada on the policy of leaving the Empire, they couldn't carry a single riding in Canada on a policy like that. We know it they will reply. "Then why do they urge we leave the Empire, or campaign for neutrality?" "It's a fine ideal they say, I say they can talk as they like, because they have no responsibility to anybody. If you campaign in politics that way, you have to have the people with you. If you are in business, and people don't like your ideas along that line, they'll stop dealing with you. But these professors are not responsible to anybody and if you say anything to them, they accuse you of trying to interfere with their academic freedom."

DIES AT FREDERICTON (C. P. by Guardian's Special Wire) FREDERICTON, Nov. 27—John Dickinson Palmer, 63, prominent in New Brunswick's industry and public life, died here today after a long period of failing health. Use Minard's for burms.



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