

BANK OF MONTREAL

Established 1817

*A presentation, in easily understandable form,
of the Bank's*

ANNUAL STATEMENT

31st October, 1931

LIABILITIES

LIABILITIES TO THE PUBLIC

Deposits	\$669,047,251.38
<i>Payable on demand and after notice.</i>	
Notes of the Bank in Circulation	38,028,370.50
<i>Payable on demand.</i>	
Letters of Credit Outstanding	8,943,524.05
<i>Financial responsibilities undertaken on behalf of customers for commercial transactions (see offsetting amount [x] in "Resources").</i>	
Other Liabilities	2,311,583.19
<i>Items which do not come under the foregoing headings.</i>	
Total Liabilities to the Public	\$718,330,729.12

LIABILITIES TO THE SHAREHOLDERS

Capital, Surplus and Undivided Profits & Reserves for Dividends	\$ 76,192,604.84
<i>This amount represents the shareholders' interest in the Bank, over which liabilities to the public take precedence.</i>	
Total Liabilities	\$794,523,333.96

RESOURCES

To meet the foregoing Liabilities the Bank has

Cash in its Vaults and in the Central Gold Reserves	\$ 83,625,914.91
Notes of and Cheques on Other Banks	35,794,511.20
<i>Payable in cash on presentation.</i>	
Money on Deposit with Other Banks	22,270,311.79
<i>Available on demand.</i>	
Government & Other Bonds and Debentures	236,433,817.82
<i>Gilt-edge Securities the majority of which mature at early dates.</i>	
Stocks	1,785,228.94
<i>Railway and Industrial and other stocks at or below market value.</i>	
Call Loans outside of Canada	28,252,802.06
<i>Secured by bonds, stocks and other negotiable securities of greater value than the loans and representing moneys quickly available with no disturbing effect on conditions in Canada.</i>	
Call Loans in Canada	9,243,921.73
<i>Payable on demand and secured by bonds and stocks of greater value at current quotations than the loans.</i>	

TOTAL OF QUICKLY AVAILABLE RESOURCES \$417,406,508.45

(equal to 58.11% of all Liabilities to the Public)

Other Loans 348,525,148.48
To manufacturers, farmers, merchants and others, on conditions consistent with sound banking.

Bank Premises 14,500,000.00
Three properties only are carried in the names of holding companies; the stock and bonds of these companies are entrusted to the Bank and appear on the books at \$1.00 in each case. All other of the Bank's premises, the value of which largely exceeds \$14,500,000, appear under this heading.

Real Estate and Mortgages on Real Estate 1,735,466.32
Acquired in the course of the Bank's business and in process of being realized upon.

x Customers' Liability under Letters of Credit 8,943,524.05
Represents liabilities of customers on account of Letters of Credit issued by the Bank for their account.

Other Assets not included in the Foregoing 3,412,686.66

Making Total Assets of \$794,523,333.96
to meet payment of Liabilities to the Public of

leaving an excess of Assets over Liabilities to the Public of \$76,192,604.84

PROFIT and LOSS ACCOUNT

Profits for the year ending 31st October, 1931	\$5,306,779.57
Dividends paid or payable to Shareholders	\$4,300,000.00
Provision for Taxes, Dominion Government	610,000.00
Reservation for Bank Premises	300,000.00
	\$5,306,779.57
Balance of Profit and Loss Account, 31st October, 1930	9,727,753.88
Balance of Profit and Loss carried forward	14,034,533.45

CHARLES B. GORDON,
President

W. A. BOG,
JACKSON BODDS,
Joint General Managers

The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 114 years the Bank of Montreal has been in the forefront of Canadian finance.

THE INDEPENDENT

M. Thurston, Pub.

Political Patronage

The Rev. A. Mac Vicar, of Muskoka, has the following complaint to make regarding road work. The Highlands of Haliburton and Kawartha district are suffering from the same disgraceful malady. He says:—

"Who are the unemployed? I live in Muskoka, where there are strong young men out of work. They have no means of livelihood except their day's wages. They, I am told by themselves and others have made application for work on the roads in the regular way, but are passed by. They are reported as sober, willing workers, but find no opportunity.

On the other hand, I understand,

men are employed who have good farms and summer houses, men who at least are reported to be in very comfortable circumstances which their residence, dress and outfits plainly show. Within a few days I have met several distressing cases. One man, with two tiny children, is laid off and told he can return after a time. Another who is about the only support of a mother, young sister and brother; a third an excellent young man, secured a few days' work, he tells me, but has had to retire. A fourth made an application several times, but received no encouraging response.

For whom is the money voted by Parliament and municipalities intended? Most of us understood it was for the less fortunate men dependent on their day's wages, but, as far as I can see, the distribution in large measure is made to those comfortably off and by no means dependent on their day's work.

More Red Wanted

When Mr. M. R. Smith, Deputy Minister for Ontario, addressed the Kiwanis Club and County Council last week, it fell to the lot of Kiwanian C. G. Frost to move the vote of thanks

Raw Furs Wanted

For best prices ship to us. We manufacture furs and buy from dealers as well as trappers. All shipments held separate for your approval.

Wm. LECH & SONS, Ltd.
413 George St.
Peterboro.

to the speaker. In doing so Mr. Frost suggested that the Deputy Minister do his best to have the Highlands of Haliburton placed in red in letters on the official road maps of Ontario in the same manner as the words "Muskoka" and "Kawartha Lakes." This will probably be done.

BEST TIME TO ADVERTISE IS WHEN BUSINESS IS NEEDED

"My son," ran an editorial in the Bridgeport (Conn.) Post—an editorial that should be reprinted by hundreds of newspapers, for the benefit of themselves and their local merchants—there's nothing on earth so mysteriously funny as an advertisement. The prime, first, last and all the time object of an advertisement is to draw custom. It is not, was not, and never will be designed for any other human purpose. So the merchant waits till the busy season comes and his store is so full of custom that he can't get his hat off, and then he rushes to his printer and goes in for advertising.

"When the dull season gets along and there is no trade and he wants to sell goods so bad he can't pay his rent, he stops advertising. That is, some of them do, but occasionally a level headed merchant does more of it and scoops in all the business, while his neighbours are making mortgages to pay the gas bill.

"There are times when you could't stop people from buying everything in the store if you planted a cannon behind the door, and that's the time the advertisement is sent out on its mission. It makes light work for the advertising, for a chalk sign on the sidewalk could do all that was needed and have holiday six days in the week; but who wants to favour an advertisement? They are built to do hard work, and should be sent out in dull days when a customer has to be knocked down with hard facts and kicked insensible with bankrupt reductions and dragged in with irresistible slaughter of prices before he will spend a cent.

"That's the aim and end of advertising, my son, and if you ever open a store don't try to get them to come when they are already sticking out of the windows, but give them your advertising right between the eyes in the dull season and you will wax rich and perhaps be able to smoke a good cigar once or twice a year.

"Write this down where you'll fall over it every day. The time to draw business is when you want business, and not when you have more business than you can attend to already."

Customer: "I should like to try that trick on in the window."

Assistant: "Sorry, madam, but the management would not allow that. Would you not care to try it on in our private fitting room?"

Go To Church On Sunday

—000—
TRINITY UNITED CHURCH
The House of Friendship
Rev. G. W. Gardner, Minister.
2.30 p. m.—Sunday School.
11.00 a. m.—Morning Worship.
Subject:—"Without Faith the Thing is Impossible."
7.00 a. m.—Evening Service
Subject:—"The Greatest Song Ever Sung."
Wednesday, 8 p. m. Young peoples' League.
—Always Welcome.

—000—
KNOX PRESBYTERIAN CHURCH
Rev. Edward Lee, Minister
10.00 a. m.—Sunday School.
11.00 a. m.—The Great Invitation.
7.30 p. m.—"The Judgement Seat of Christ."
All are heartily welcome.

—000—
BOBCAYGEON BAPTIST CHURCH
M. B. Gillion, Pastor.
10.00 a. m.—Sunday School.
11.00 a. m.—Worship.
7.00 p. m.—Gospel Service.
Come and bring your friends.
Galway Road
2.15 P. M.—Sunday School
3.00 p. m.—Worship.
Everybody Welcome.

—000—
ANGLICAN SERVICES
Rev. W. G. Dreyer Rector.
Christ Church
Morning Prayer each Sunday except the 2nd Sunday in the month, at 11 O'Clock
Evening Prayer at 7.00 p. m. Holy Communion.
1st Sunday at 11.00 A. M.
3rd Sunday at 7.30 p. m.—
St. Johns Church Dunsford
Evening Prayer each Sunday except 2nd and last Sundays at 2.30 O'Clock.
Second Sunday Holy Communion at 11.00 A. M.
St. Albans, Verulam
Evening Prayer last Sunday in month at 2.30 o'clock.

New Footwear

We have just received a Shipment of New Shoes in

Pumps Straps and Ties

Prices Range from \$2.95

Your Inspection Invited

Slater Shoes for Men
Security Arch Shoes for Women

CHAS. BIGLEY

High Class Repairing

The Shoe Store Phone 71 Bobcaygeon

SAVE time . . . labor and shrinkage on your meat curing

WE SELL Old Hickory Smoked Salt

Now made in Canada exclusively with Windsor Salt
(Manufactured by Canadian Industries Limited, Windsor, Ontario)

Salt and smoke your meats in one operation without a smoke house

Windsor Salt with genuine old hickory smoke on it. Flavours clear through to the bone. Saves shrinkage. Saves time. Complete instructions with every drum.

CURE YOUR OWN for less than 1c per lb. compared with fresh pork.
HAMS and BACON

Ask for free sample of Old Hickory Smoked Salt

F. W. READ'S SONS, Bobcaygeon.
SHIELDS STORE, Coboconk, Ont.

WOMEN OF SPAIN VOTE AT SOME PHYSICAL RISK
Moate de Tajuna, Spain, Nov. 30.—Womenfolk of this village nursed black eyes and broken heads administered yesterday by angry husbands after the women attempted to assert for the first time their equality under the new Spanish constitution.
The husbands went to work in the nearby fields, confidently believing that they had ousted Mayor Antonio De La Torre, the village's perennial "boss," in favour of a Republican candidate.
Upon returning at night they learned their wives had organized a mass-meeting during the day in protest against their spouses' action. The husbands thereupon agreed to a general chastisement which was administered

in homes and on the streets. Civil guards restored order.
Sportsman Is Recovering
Philip had a pleasant life at college, playing football, tennis, and all the sports that youth loves. Then his father died—and Philip had to get a job. His work was hard and confining—there was little time for play in the fresh air. A cold and a bad cough resulted in a long spell of illness, which finally sent him to the Muskoka Hospital for Consumptives.
It has been an uphill journey, but the experienced medical attention, kindly nursing, rest and good food are remarking this young Canadian into a sturdy self-supporting man once more. "I have gained 25 pounds," Philip says proudly, "and I am just about right again. I will be glad to get back to work and help mother and the kids at home." There is high hope that his wishes will be fulfilled.
For this splendid work, money is urgently needed. Would you not like to make a gift? Mr. A. E. Ames, 222 College St., Toronto, will gladly receive it.

Prepare for Winter

For real economy and comfort buy a Quebec heater, several sizes from which to choose.

Sheet iron heaters, Box stoves, Electric heaters, Stove pipes and Elbows.

SPECIAL—Used furnacette, in first class condition—Reasonable.

A. E. BOTTUM & SONS