

# BANK OF MONTREAL

Established 1817

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

## ANNUAL STATEMENT

31st October, 1938

### LIABILITIES

#### LIABILITIES TO THE PUBLIC

Deposits	\$763,156,945.74
Payable on demand and after notice.	
Notes of the Bank in Circulation	22,542,921.50
Payable on demand.	
Bills Payable	149,848.31
Time drafts issued and outstanding.	
Acceptances and Letters of Credit Outstanding	8,377,574.84
Financial responsibilities undertaken on behalf of customers (see off-setting amounts in "Resources").	
Other Liabilities to the Public	3,112,201.10
Items which do not come under the foregoing headings.	
<b>Total Liabilities to the Public</b>	<b>\$797,339,491.49</b>

#### LIABILITIES TO THE SHAREHOLDERS

Capital, Surplus and Undivided Profits and Reserves for Dividends	76,916,337.39
This amount represents the shareholders' interest in the Bank, over which liabilities to the public take precedence.	
<b>Total Liabilities</b>	<b>\$874,255,828.88</b>

### RESOURCES

#### To meet the foregoing Liabilities the Bank has

Cash in its Vaults and Money on Deposit with Bank of Canada	\$ 88,225,623.35
Notes of and Cheques on Other Banks	30,371,395.13
Payable in cash on presentation.	
Money on Deposit with Other Banks	33,943,063.62
Available on demand or at short notice.	
Government and Other Bonds and Debentures	440,736,820.55
Not exceeding market value. The greater portion consists of gilt-edge securities which mature at early dates.	
Stocks	159,651.75
Industrial and other stocks. Not exceeding market value.	
Call Loans outside of Canada	21,493,005.38
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.	
Call Loans in Canada	5,374,980.29
Payable on demand and secured by bonds and stocks of greater value than the loans.	
Bankers' Acceptances	30,579.85
Prime drafts accepted by other banks.	
<b>TOTAL OF QUICKLY AVAILABLE RESOURCES</b>	<b>\$620,335,119.92</b>
(equal to 77.80% of all Liabilities to the Public)	
Loans to Provincial and Municipal Governments including School Districts	37,015,594.19
Other Loans	190,687,855.52
To manufacturers, farmers, merchants and others, on conditions consistent with sound banking.	
Bank Premises	13,900,000.30
Two properties only are carried in the names of holding companies; the stock and bonds of these companies are entirely owned by 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 \$13,900,000, appear under this heading.	
Real Estate, and Mortgages on Real Estate Sold by the Bank	1,096,707.73
Acquired in the course of the Bank's business and in process of being realized upon.	
Customers' Liability under Acceptances and Letters of Credit	8,377,574.84
Represents liabilities of customers on account of Letters of Credit issued and Drafts accepted by the Bank for their accounts.	
Other Assets not included in the Foregoing	2,842,976.68
<b>Making Total Assets of</b>	<b>\$874,255,828.88</b>
to meet payment of Liabilities to the Public of	797,339,491.49
<b>leaving an excess of Assets over Liabilities to the Public of</b>	<b>\$ 76,916,337.39</b>

### PROFIT & LOSS ACCOUNT

Profits for the year ended 31st October, 1938, after making appropriations to Contingent Reserve Fund, and Doubtful Debts has been Provincial Government Tax Dividends paid or payable to shareholders	\$3,398,390.99
2,880,000.00	
Appropriation for Bank Premises	500,000.00
	3,380,000.00
	\$ 18,390.99
	1,164,863.53
Balance of Profit and Loss Account, 30th October, 1937	\$1,183,254.52
Balance of Profit and Loss carried forward	\$1,183,254.52

CHARLES B. GORDON, President

JACKSON DODDS, G. W. SPINNEY, Joint General Managers

*The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 121 years the Bank of Montreal has been in the forefront of Canadian finance.*

### COUNTY COUNCIL

Halton county council met in session at the court house, Milton, on Tuesday, Nov. 22nd. It was a somewhat hurried meeting, as it had been arranged that members of the council should be present at the official opening of the seventh line subway, scheduled to take place at 4 p.m. Tuesday. At the morning session all members were present, and the warden in the chair, when minutes of the last meeting were passed, communications read and reports submitted by the standing committees.

At the afternoon session, council went into committee of the whole, with Reeve McCutcheon, of Acton, in the chair.

Mr. Gordon, reeve of Nassagaweya, asked leave to introduce a gentleman, a ratepayer from his township, who had consented to address the council with reference to the inconvenience to which residents of Campbellville are subjected by reason of the station at Campbellville—no longer serving the function of getting their train. They are being compelled under the present system to use Guelph Junction as their station, with the exception of one train a day.

The speaker, who asked that his name be withheld from the press, drew the attention of the council to the original agreement drawn up between the ratepayers and the Credit Valley Railway in 1870. At that time, he stated, the railway was willing to make any concession in order to get a railway built, and, according to a clause in the agreement, the Railway company agreed "to build and maintain a station at the Village of Campbellville." The speaker drew attention to the hardship and inconvenience suffered by high school students residing in Campbellville, who were compelled to journey to Guelph Junction to get their train. There were also children who found it impossible to attend high school through lack of transportation.

In the opinion of the speaker, the Railway company had defaulted in its agreement and in his opinion pressure should be brought to bear to compel the Railway company to revert to the terms of the agreement and service to the ratepayers of Campbellville be resumed. It was suggested by Mr. Robinson that a committee be appointed to investigate the matter and report to the council. Finally it was left to the committee on railways, legislation and agriculture to look into the matter.

The resolution as passed by Nassagaweya council and brought before the council was worded as follows:—

"Whereas the agreement given the county of Halton by the Credit Valley Railway company, their successors and assigns, is not maintained and has been broken in the non-provision of service at Campbellville station, we, the members of the municipal council of the township of Nassagaweya, do hereby request that the county council take the necessary action for the recovery of the guarantee penalty of \$150,000 from the C.P.R. for the compliance and fulfillment of their agreement in effect. Action, whatever necessary, be instigated at once." Signed by all members of the Nassagaweya council.

The following resolutions were passed in open council.

Moved by Mr. Irving, seconded by Mr. Byers, that the following accounts be paid: Finance \$795.72; hospital accounts, \$1253.67; county buildings, \$723.01; education, \$45.15; printing, \$32.15; a total of \$2349.70.

Moved by Mr. Gordon, seconded by Mr. Hall, that leave be granted to introduce a by-law to close the old unused portion of county road No. 19 between the west half of lot No. 20 and 21, and between the west half of lot 20 and the east half of 21 in the first concession of Nassagaweya.

Moved by Mr. Irving, seconded by Mr. Byers, that leave be granted to authorize the borrowing of money to meet current expenses for the year and that the same be now read a first time.

Moved by Mr. Hall, seconded by Mr. McNiven, that leave be granted to introduce a by-law for borrowing \$9,600 upon debentures to meet the expenditures for the construction of county roads, and that the same be now read a first time.

By-laws Nos. 719, 720 and 721 were given the required readings and passed by the council.

A very satisfactory report was received from the Peel and Halton house of refuge, also a request for an additional grant of \$300 to meet extra expenses as set forth in accompanying letter.

The president and secretary of the Halton Educational Association requested assistance from the council in connection with their work. A grant of \$45 was recommended by the standing committee on education and passed by the council.

A resolution was endorsed by the council which had been sent by the Natural Milk Producers' and Consumers' Association of Ontario, from Kitchener. The resolution was addressed to the Hon. H. J. Kirby, minister of public health, and ran in part as follows:—

"Whereas we believe that Compulsory Pasteurization law is an unwarranted invasion of personal freedom . . . and will seriously impair the income of many farmers now selling milk . . . we therefore go on record as opposed to this act and request its early repeal."

Moved by Mr. Wilson, seconded by Mr. Robinson, that this council do now adjourn to meet on Friday, Dec. 16th, at 1.30 p.m., or at the call of the warden.—Carried.

Time, however, has passed this picturesque village in its stride, and today there is but one store, operated in conjunction with the post-office, and a Hydro electric plant, which serves Alton, Erin, Hillsburg, Orton, Caledon, Inglewood and Caledon East. Only 15 families still obtain their mail from the village.

### A FINE ACT

Mr. Hon. R. B. Bennett who resigned as leader of the Opposition in the Canadian parliament, has not accepted his monthly cheque for that post since August, and each month the cheque for \$833 has been made payable to Dr. Manion, his successor in office, though the latter was not entitled to draw the remuneration until elected to the House of Commons. This kindly act is just what might have been expected from a person of Mr. Bennett's fine character.—Barrie Examiner.

DOMINIONS ARE WELL INFORMED

Since the beginning of this year 398 circular telegrams on foreign affairs have been sent to the Dominions, 150 of them during September. During imperial conferences, the Dominion Governments are kept constantly informed by telegraph of the information of the disposal of His Majesty's Government as well as on His Majesty's Government's policy regarding foreign affairs.

## R. H. Thompson & Co.

### HARDWARE

COCOA DOOR MATS, 14 x 24	49c
COCOA DOOR MATS, 18 x 29	85c
WINDOW GLASS, 10 x 12	doz. 75c
WINDOW GLASS, 12 x 14	doz. 85c
All sizes in stock at Lowest Prices	
COTTON WORK GLOVES	pr. 15c
GALVANIZED WASH BOILERS, No. 9	98c
COPPER WASH BOILERS, No. 9	\$2.69
ENAMEL OVAL ROAST PANS	90c up
ALUMINUM COMB. STEAMER AND SAUCE PAN	\$1.50
ENAMEL DOUBLE BOILER, ivory and red	98c

Rent Johnson's Electric Floor Polisher

Pease Furnaces, Connor Electric Washers, Moffat Electric Ranges, R. C. A. Victor Radios

PLUMBING, HEATING, TINSMITHING AND ELECTRIC WIRING

## R. H. Thompson & Co.

PHONE 46 and 289

GEORGETOWN



Be Warm This Winter with

## Gyproc Wool Insulation

### Storm Sash

Anyone can instal GYPROC WOOL between the attic floor joists without any muss in the house. It will pay for itself many times over in fuel savings and greater comfort.

Sufficient Gyproc wool for a 2" thickness over the ceiling of an average house 24 ft. x 30 ft. would only cost \$22.00

OUR STORM SASH are made of genuine Ontario white pine at no extra cost over hard pine sash, despite the fact that they will last more than twice as long. Windows measured and quotations given without obligation.

## J. B. Mackenzie & Son

ACTON

GEORGETOWN: Phone 33

**SEE AMERICA by MOTOR COACH**

OUR TRAVEL BUREAU WILL PLAN TOURS TO ANYWHERE ANYTIME

SAMPLE CIRCLE TOUR \$28.70

GUELPH — DETROIT — CHICAGO — ST. LOUIS — MEMPHIS — NASHVILLE — BUFFALO — HAMILTON — GUELPH

Tickets and information at W. H. LONG

Phone 89 Georgetown

**GRAY COACH LINES**

## RADIO REPAIRING

12 Years Experience

WE SPECIALIZE ON THIS WORK.

J. SANFORD & SON

PHONE:

GEORGETOWN 344

### RESIDENTS OPPOSE MOVE TO CLOSE CATARACT P.O.

Residents of the village of Cataract are up in arms against a proposal to close the Cataract post office. At a meeting last week they passed a resolution opposing the change and ordered it despatched to the Postmaster-General at Ottawa.

This action followed a petition circulated amongst the farmers of the fourth and fifth lines west asking that a rural mail service be established in that locality. Half of those asking the service now obtain their mail from Cataract, the balance being served from Belfountain.

At one time a thriving small town, Cataract boasted large stone quarries, two hotels, a flour mill, a barrel factory and a brewery. It was a junction point on the Elora and Toronto-Teeswater branch of the C.P.R. and at one time as many as three carloads of pure spring water were shipped to Toronto daily for drinking purposes.

Time, however, has passed this picturesque village in its stride, and today there is but one store, operated in conjunction with the post-office, and a Hydro electric plant, which serves Alton, Erin, Hillsburg, Orton, Caledon, Inglewood and Caledon East. Only 15 families still obtain their mail from the village.

### A FINE ACT

Mr. Hon. R. B. Bennett who resigned as leader of the Opposition in the Canadian parliament, has not accepted his monthly cheque for that post since August, and each month the cheque for \$833 has been made payable to Dr. Manion, his successor in office, though the latter was not entitled to draw the remuneration until elected to the House of Commons. This kindly act is just what might have been expected from a person of Mr. Bennett's fine character.—Barrie Examiner.

Watch "The Herald" for Xmas Specials