You Can Understand Report Convention Simple Bank Report

Again this year, following a practice \$1,898.000,000. This figure exceeds its it originated, the Bank of Montreal obligations to the public by \$81,079,000. has come forward with a well-illusstatement for the benefit of its more is the earnings statement which gives than 1,500,000 depositors. Unique in detail-down to the fraction of the among bank statements, the report, cent-the distribution made of the which covers the 130th year of the year's earnings in relation to the B of M's career, can be read with shareholders' invested dollar, complete understanding by everyone. After paying all overhead expenses,

behind the figures." the bank em- contributions to the pension fund, and phasizes that money deposited does after making provision for continnot lie idle, but works constantly for gencies, and for depreciation of bank | the building of the nation.

business day of the year and women to the profit and loss account. who need money to meet emergencies On each dollar of the shareholders'

in place of the more formal financial to surplus. terms usually found in bank reports. For example, bank assets are referred to as "What the B of M Has to Meet Many New its Obligations," while liabilities are others." Likewise, the explanatory Books Added notes under each sub-heading are clear and to the point.

Deposits at New High

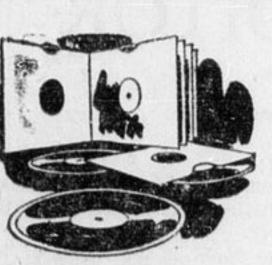
Deposits of \$1,783,000,000 again set an all-time high, showing an increase of \$47,000,000 over the previous year, and demonstrating the way in which Canadian are endeavouring to meet the danger of inflation.

This statement of Canada's senior financial institution reflects the general trend of business activity throughout the country. For example, commercial loans increased by 39 percent, denoting the nation's expanding peacetime production. The financing of this expansion has been acompanied by a reduction of holdings of government and other public securities, which now stand at \$957.000,000.

brought about by the the increasing Coroly Cox; 5,000,000 casualties on the production of peacetime goods found Home Front, Louise Neuschutz; Northe bank participating to a much mandy, A. H. Broderick; Stop Annoygreater extent in commercial financing, ing your Children, W. W. Bauer; The with holdings of industrial bonds and Day Nursery. E. S. Beer; Gun Care debentures increased from \$56,000,000 and Repair, C. E. Chapel; Combat in 1946 to \$96,000,000 for the year Scientists, Thiesmeyer & Burchard; ended October 31, 1947.

Enlargement of the bank's facilities mises in various parts of Canada is Golden Porcupine, M. R. Bolton; The manifested in a substantial rise in Silver Nutmeg, Norah Lofts; Ride the value of its premises which, at East! Ride West! Anne Powers; The three million dollars.





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Graphic Earnings Statement

In the explanation of the facts including staff salaries, bonuses, and premises, furniture and equipment, the "Here is the money that makes the B of M reports earnings for the year wheels of commerce turn," the report amounting to \$9,579,285. To provide points out, "Here is the money that for Dominion and Provincial taxes, the helps the farmer garner his crops . . . bank set aside \$4,156,000, leaving net that helps the lumberman buy equip- earnings of \$5,423,285, compared with ment and pay his men. Here are the \$4,487,782 alst year, Of this \$3,600,000 dollars that enable the bank to make was distributed to shareholders, with more than 500 personal loans every the balance of \$1,823,285 transferred

and take advantage of opportunities." money invested in the Bank of Mon-The statement is also brightened treal, the bank earned 11.81 cents in considerably by the addition of little 1947. Of this, 5.12 cents were paid in thumbnail sketches throughout, and taxes, 4.43 cents went to shareholders. the use of simple, everyday language and the remaining 2.26 cents went

To Library

Many entertaining and informative books have been added recently to the shelves of the Timmins Public Library The following is a list of some of the outstanding ones.

NON-FICTION

How It Happens, Pearl S. Buck; Great Shooting Stories, S. S. Ludlum, editor; My Danish Father, Karl Eskelund; Ice-Caped Island, Greenland, Kare Rodahl; Shikar and Safari, Edison Marshall; Flashing Wings, R. M.

Men of Law, Wm. Seagle For Such a Time as This. R. J. Renison (Bishop) Christ Stopped at Eboli, Carlo Levi; Edmund Campion, Jesuit & Martyr, Heightened industrial activity Evelyn Waugh; Canadian Strength, Painting for Beginners, Jan Gordon.

FICTION through the construction of new House Divided, B. A. Williams: branches and the renovation of pre- Came A Cavalier, F. P. Keyes; The \$13,000,000, has increased by nearly Lardners and the Laurelwoods, Sheila Kaye Smith.

All of these factors add up to give The Axe of Wandsbek. Arnold the bank record-breaking resources of Zweig; Darker Grows the Valley, H. H. Kroll; Adversary in the House, Irving Stone; The Years of the Locust, L. G. Erdman; Friends and Lovers, Helen MacInnes; Way of Life, A. H. Gibbs; John Barry, D. R. Bedford; Rachel, March Cost; Out of Tomorrow, Stella Morton; The Veiled Fountain, Harry Hervey; Disturb Not Our Dreams, H. D. Skidmore; Dull the Sharp Edge, Ellen Marsh.

You Rolling River, Archie Binns; The Bright Promise, Richard Sherman; Heaven and Vice, Ethel Hueston; Heritage Perilous, Jeffery Farnol; Prize Stories of 1947, Herschel Brickell, editor; The Merry Innocents, Nolan Miller: Big Ember, Edward Havill: Deeper the Heritage, Muriel Elwood; All This to Keep, M. P. French; Too Much Living, Robert Hichens; Full Moon, P. G. Wodehouse; The Sound of Chariots, H. T. Miller.



J. F. PARKER 33-A THIRD AVE. PHONE 391

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AND LEE CONTRACTOR OF THE CONT

gation that attended the Convention held at Montreal Saturday. November French Canadian traditional customs. of Agriculture. 22, reported on the highlights of that president J. Vincent Gauthier and

on St. Catherine who was the patron ever offered them one at a dollar saint of the day, November 25. Mr. down

Aube said that the old French Cana- Poor 1947 Hay Crop the early days of the colony to attract Le Club Richelieu held its weekly the Indian children to come to school

meeting was Albert Aube who spoke don't own an elephont is that nobody

Considerably fewer livestock will be luncheon meeting Tuesday noon at thought of making toffee for them, raised on the farms of Northern On- than 1946 and the present high price the Algoma Hotel. The president, J. Since she was successful with this, the tario during the coming Winter, it is causing farmers to cull out animals A. Cousineau, spokesman for the dele- making of toffee became popular and was predicted this week in the month- and poultry which are not paying their with the years formed part of the ly report of the Ontario Department

This explanation of the origin of Cause of this condition is a reduced trated, easily understandable bank- Another innovation in the report convention. The other Timmins dele- this tradition along with a number crop of hay harvested in the North gates to the convention were the vice- of others parallel to this one made for this year. In North Cochrane good style." What will milady do now that hay is selling up to \$30.00 a ton. It she can no longer set her knee-cap is felt that not many farmers are go- for a man? The member speaker of Tuesday's The only reason why some people ing to feed as many cattle with hay at that price and the number of cattle wintered will be 20 percent lower is Prehistoric Graveyard." Well, can't

In Cochrane South the hay shortage stones?

labor this Fall to harvest it. There is sufficient for livestock but there will not be enough to meet the local needs of timber companies.

The total yield of grain is also less way. In point of numbers this will effect poultry more than other livestock.

"Prospector Finds What he Thinks he tell by the dates on the tomb-



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Pacific.

Everywhere in Canada - in villages, towns, metropolitan centres - you can find them.

They are the people - 1,500,000 strong - in every walk of life who are building their futures and doing their day-today financing by saving or borrowing at the Bank of Montreal.

Every member of this B of M family has a hand in building the resources of the Bank while he builds his own future. These resources, which amount to nearly two billion dollars, exist almost entirely because of the balances these people can show you in their B of M passbooks.

This money does not stand idle . . it works constantly for the building of the nation.

Here is the money that makes the wheels of commerce turn . . . that helps the farmer garner his crops . . . that helps the lumberman buy equipment and pay his men.

Here are the dollars that enable the Bank to make more than 500 personal. loans every business day of the year to men and women who need money to meet emergencies and take

advantage of opportunities.

Here is the credit that provides thousands of business enterprises - from the largest company to the smallest one-man show — with the ready money they need to buy raw materials for manufacture, to pay wages while awaiting returns from the sale of finished goods, and to carry out plans for expansion.

To citizens on salaries . . . to farmers with seasonal incomes to merchants, manufacturers and businessmen in every worthwhile line of endeavour . . . to municipalities, school boards and governments . . . to churches, hospitals and all types of public institutions . . . hundreds of millions of dollars are being lent by B of M

These millions of transactions add up to a billion-dollar story that makes interesting reading - not so much on account of the figures involved, but because of the human stories behind them.

managers at more than 500 branches from the Atlantic to the

For 130 years Canadians have put their trust in the B of M. Never in that time has the Bank failed to repay a dollar left in its care . . . never has it failed to open for business on a single banking day.



THE FACTS BEHIND THE FIGURES

WNAT THE B of M HAS TO MEET ITS OBLIGATIONS:

CASH: The B of M has cash in its vaults and money on deposit with the Bank of Canada amounting to .

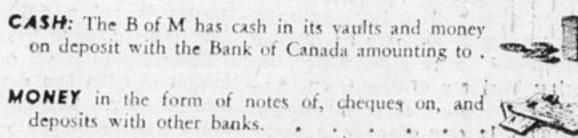
INVESTMENTS: The B of M has close to one billion

than their market value, they amount to

dollars invested in high-grade government bonds,

and other public securities, which have a ready mar-

ket. Listed on the Bank's books at a figure not greater



\$ 203,696,837.69

136,768,245.65

957,888,826,81

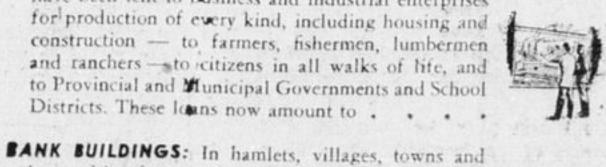
6,866,538,42

The B of M has other bonds, debentures and stocks, representing to some extent the extension of credit to industrial enterprises for reconversion and for expansion of productive facilities in established fields. Valued at no more than the market price,

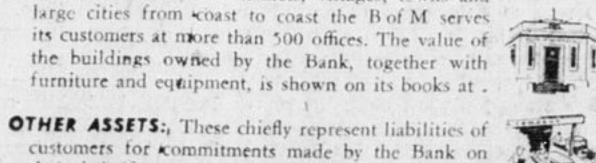
CALL LOANS: The B of M has call loans which are fully protected by quickly saleable securities. These

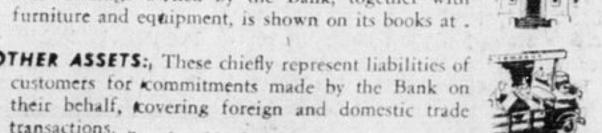
loans amount to QUICKLY AVAILABLE RESOURCES: The resources listed above, all of which can quickly be turned into cash, cover 78.79% of all that the Bank owes to the public. These "quick assets" amount to \$1,432,027,658.28

LOANS: During the year, many millions of dollars have been lent to business and industrial enterprises for production of every kind, including housing and construction - to farmers, fishermen, lumbermen and ranchers -sto citizens in all walks of life, and to Provincial and Municipal Governments and School Districts. These louns now amount to



421,704,063.46





TOTAL RESOLURCES WHICH THE B of M HAS TO MEET

31,396,960.45

WHAT THE B of M OWES TO OTHERS:

DEPOSITS: While many business firms, manufacturers, merchants, farmers and people in every type of business have large deposits with the B of M, the bulk of the money on deposit with the Bank is the savings of more than a million private citizens. The total of all deposits is. BANK NOTES: B of M bills in circulation, which are

payable on presentation, amount to



\$1,783,441,647.31 4,783,548.00

OTHER LIABILITIES: Miscellaneous items, representing mainly commitments undertaken by the Bank on behalf of customers in their foreign and domestic

29,100,538.78

TOTAL OF WHAT THE B of M OWES ITS DEPOSITORS TO PAY ALL IT OWES, THE B of M HAS TOTAL RE-SOURCES, AS SHOWN ON THE LEFT SIDE OF THIS

WHICH MEANS THAT THE B of M HAS RESOURCES, OVER AND ABOVE WHAT IT OWES, AMOUNTING TO \$ 81,079,571.10

This figure of \$81,079,571.40 is made up of money subscribed by the shareholders and, to some extent, of profits which have from time to time been ploughed back into the business to broaden the Bank's services and to give added protection for the depositors. EARNINGS - After paying all overhead expenses, including staff

salaries, bonuses and contributions to the Pension Fund, and after making provision for contingencies, and for depreciation of Bank premises, furniture and equipment, the B of M reports carnings for the twelve months ended October 31st, 1947, of . . . 9,579,285.29 Provision for Dominion Income and Excess Profits Taxes and Provincial Taxes 4,156,000.00

This amount was distributed as follows: 1,823,285.29

BOTH EARNINGS ON THE SHAREHOLDERS' INVESTMENT On each dollar of the shareholders' money invested in the

Bank of Montreal, the Bank earned 11.81 cents in 1947. To TAXES 5.12 cents AND HOW To SHAREHOLDERS . . . 4.43 cents THEY WERE To SURPLUS 2.26 cents

BANK OF MONTREAL

Canada's First established Bank . . . WORKING WITH CANADIANS IN EVERY WALK OF LIFE FOR 130 YEARS