YESTERDAY'S STOCK and BOND QUOTATIONS

Mt'l. Stock Exchange

(Quotations furnished by Johnston and Ward members of the Montreal Stock Exchange, Montreal Curb Market, 156 Richmond Street, Charlottetown.)

Stocks	Opened	Last
Bathurst A	6½	6½
Bell Tel	131½	132
Braz T L Pow	9⅝	9½
B C Pow	30	29½
B C Pow B		
Bruck Silk	14⅝	15
Can Car Com A	7½	7½
Can Bronze		20
Can Car Pfd	15⅝	15⅝
Can Cel Com	22⅞	22¾
Can Cem Com	7⅝	7½
Can Cem Pfd	57	58
Can Ind Al A	8⅜	9⅛
Can Ind Al B	7½	8
Can North Pow	18½	18½
Can Pac	12⅝	12⅝
Con Smelt	134	133½
Dryden Paper	4	4
Dom Bridge	26	27
Dom Coal Pfd	117	117
Dom Steel Coal B	4⅞	4¾
Dom Tex Pfd	81	81
Dom Steel Wares	4⅝	4½
Gypsum	6½	6½
How Smith Pap	11	11
Hrol Gold Mines	1810	1850
Intl Nickel	22½	22⅞
Intl Pow	4	4
Lake of Woods	13	12½
Lake of Woods pfd	59	59
Massey Harris	4½	—
McColl Front	15	15
Mont Pow	30½	31
Natl Brew	32	32
Nat Steel Car	17½	17½
Power Corp	9	8⅝
Quebec Pow	15¾	15½
St Law Corp	150	150
St Law Pfd	7	7
Shawinigan	18¼	18½
Steel Co Can Com	45	45
South Can Pow		13¾
Steel Co Can Pfd	42¾	42¾
Win Elec	2	2

BANKS

Commerce	167¾	168
Montreal	201	200
Nova Scotia	287¼	287½
Royal	171	172

EXCHANGE

(Canadian Press)

MONTREAL, Jan 16—British and foreign exchanges in relation to the Canadian dollar as compiled by the Royal Bank of Canada, closed today as follows:—

Argentina peso .2500.
Australia pound 3.9085.
Austria schilling .1882.
Belgium belga .2331.
China Hong Kong dollars .4340.
Denmark krone .2181.
Finland finmark .0217.
France franc .0657.
Germany reichsmark .4003.
Great Britain pound 4.8775.
Greece drachma .0094.
Holland florin .6734.
Holland florin .6734.
Hungary pengo .2975.
India rupee .3685.
Japan yen .2845.
New Zealand pound 3.8367.
Norway krone .2530.
Poland zloti .1890.
South Africa pound 4.8688.
Sweden krone .2518.
Switzerland franc .3226.
United States dollar $1.00.

Closing exchange rates:—

At Montreal—Pound 4.87⅝; U. S. dollar 1.00; franc 6.57.

At New York—Pound 4 87¾; Canadian dollar 1.00; franc 6 57.

At Paris—Pound 74.22 fr; Canadian dollar 15.20 fr; U. S. dollar 15.19 francs.

In Gold—Pound 12s; Canadian dollar 60.07 cents; U. S. dollar 59.97 cents.

NEW YORK, Jan. 16—Foreign exchange irregular. Great Britain high 4.88½; low 4.87¼; close 4.87⅝; 60 day bills 4.87¼; France 6 57; Italy 8.30½; Belgium 23 30; Germany 40.00; Canada 1.00.

PRODUCE

MONTREAL, Jan. 16—The butter market again strengthened on the Montreal dairy and produce market today while eggs weakened and other lines remained unchanged from previous levels. Butter became 22½ to 22¾ cents a pound for No 1 grade in carlots or less, up ¼ cent from Tuesday's levels. Solids brought 23 cents and prints 24 cents. Receipts were 3,117 boxes.

Egg prices were steady to a cent a dozen lower. Graded shipments in carlots on less were quoted at 25 to 28 cents a dozen for A large, 23 to 24 cents for A medium and 22 cents for A pullets while B grade brought 18½ to 19 cents and C 17 to 17½ cents. Arrivals totalled 1,333 boxes.

Cheese continued at 10½ to 11 cents a pound for current no 1 Ontario make and summer cheese was again 11½ to 12 cents. Only 22 boxes were offered for sale.

On the potato market Quebecs brought 45 to 47 cents per 80 pound bag; New Brunswicks 48 to 50 cents and Prince Edward Islands 50 to 52 cents.

MARKET GOSSIP

(By Johnston and Ward's Special Wire)

MORNING MARKET LETTER

NEW YORK, N. Y., Jan. 16—The market was firm during the first hour yesterday, but soon weakened and offerings became increasingly heavy. At close activity moderated and prices stabilized near the lows of the day.

The metal shares, particularly the golds, were especially soft, apparently on the theory that if the decision on the Gold Clause were against the Government a return to the old gold price would be effected.

Prices have been tending down for over a week with the losses within the past few sessions fairly severe. The December reaction terminated around 99 as measured by the D. J. Industrial averages and we are inclined to feel that at least temporary support should be encountered at the level now. If more adverse news does not develop this might be the low though the Spring.

Laidlaw and Company.

SUMMARY

NEW YORK, N. Y., Jan. 16—Dollar opened in London at 4 80 11-16 to the pound.

Gold Bars quoted at 141s 6d against 142s 4d Tuesday.

Union Bag and Paper declared regular quarterly dividen dof $1.

"Iron Age" says Steel production and scrap prices have again increased ingot output rising from 44½ percent to 49 percent of capacity.

President Roosevelt will transmit special message urging adherance to the World Court Protocol to Congress today.

American Pete Institute estimates gasoline stocks during week ended Jan. 12 totalled 45,633,000 bbls., increase 1,457,000 over previous week.

U. S Electric output up 7 7-10 in week Jan. 12 against 6 7-10 percent in previous week.

Public Service of N J declares regular quarterly dividend of 70 cents on common.

Reading Company 11 months Nov. 30, 1934 net income equal to $1 88 a common share against $2.00 a common share in first 11 months 1933.

	High	Low	Last	Off
30 Ind ...	103.20	90.34	100.49	2.27
20 Rails ...	35 80	33.7	34.14	1.30
20 Util ...	17.50	16.95	17.11	.33
40 Bonds ...			96 00	.30

Dow Jones.

BARING LETTER

NEW YORK, N. Y., Jan. 16—Wheat and corn sold off 3 or 4 cents, and March Cotton went down 20 points but recovered half of its loss. As long as there is any danger of an adverse gold decision, no recovery in the commodities can be expected, but it is my opinion that the Supreme Court is trying very hard to find some formula by which it can avoid rendering a decision that would result in chaotic conditions that might throw us back where we were in March 1933.

The Industrial averages got down to 99 54 on Saturday I said they were likely to near 99 before there is much of a rally and there is a possibility that they might find lasting support below today's lows. That, however, is not a certainty. I still think it is best not to replace any of the stocks whose sale I advised a week ago. It will take at least two weeks before the decision comes out, and it might take 3 or 4 weeks I want to see some signs of well informed buying before I shall recommend taking of any of those stocks back.

Phillip Morris finally got down to 42, closing at 43. I said yesterday that those who sold out above 47 should buy back if it went to 42, while new subscribers who bought it recently near 43 should buy more if it goes to 41. This advice still holds good.

U. S. Steel got down to 35⅝ and if you sold out around 39¼, as then advised, buy some back if it breaks 35.

I said last night to start buying the silver stocks on weakness but to allow for an additional decline of 2 points more.

"Weakness" means more than a dip of a point. They were weak today and will probably not go much lower.

The tractions sold off a little, but would hold them, as well as Amn Foreign Power 1st pfd, Nash, Int'l Paper Pfd, North American, General Electric, Amn Bank Note, and on further weakness buy a little Allis Chalmers, and Fairbanks Morse.

Baring.

GRAIN

(Johnston and Ward)

CHICAGO, Jan. 16—

Wheat:—

	High	Low	Last
May	96⅝	95⅝	96⅛
July	88⅜	86⅞	88⅛
Sept	86⅝	85	86½
Corn:—			
May	86¾	84⅞	86
July	81⅝	80	81¼
Sept	77⅞	76½	77⅝
Oats:—			
May	52	51	51⅞
July	44⅞	44	44⅜
Sept	42	41	41⅝

WINNIPEG, Jan 16—

Wheat:—

	High	Low	Last
May	82	80¾	81⅜
July	81⅝	81¼	81⅞
Sept			
Oats:—			
May	43	41	42
July	43	41	41⅝
Sept			

Markets At A Glance

(Canadian Press)

Toronto and Montreal—Industrial stocks closed higher.

Toronto Mines—Higher.

New York—Stocks closed higher.

Winnipeg—Wheat up fractions to 1½ cents.

New York—Cotton, rubber and coffee higher, sugar unchanged.

Currencies

(Canadian Press)

NEW YORK, Jan. 16—Foreign exchange markets were steadier today, and British currencies recovered from yesterday's sharp break.

The Canadian dollar went back to a premium, but weakened in the late dealings to close unchanged at par. Sterling moved up a little more than a cent and then eased back to a closing rate of $4 87¾, up ¾ net. The French franc continued weak and closed at 6.57 cents for a loss of .01 of a cent.

(Canadian Press)

MONTREAL, Jan 16—The pound sterling showed a small gain on Montreal foreign exchanges today and the French franc and the United States dollar declined slightly. The pound was up half a cent at $4 87¾. The franc lost .01 of a cent to 6.57 cents and the dollar was quoted at par, down 1-32 of one percent.

MT'L. CURB

(Canadian Press)

Stocks	Opened	Last
Abitibi		
Assoc Brew	13¼	13¼
Beauharnois	5⅜	5⅜
Brew Corp Pfd	18½	18½
Brew Corp Com		3¾
Brit Amer Oil	15¼	15¼
Can Malt		30
Can Wine	5¾	5¾
Con Paper	190	190
Dist Seag	16¼	16⅜
Dom Eng Works	20	20
Ford of Can A	30	30½
Green Stabell	35	35
Home Oil	80	—
Imp Oil	16½	16½
Melchers A	10	10
Walker Good	28½	28⅝
Wright Har	845	865
Teck Hugh	385	385
Intl Pet	29½	29⅝
Mitchell Rob	4	4
Walker Good Pfd	17	17
Noranda	3100	325c
Walker Brew	400	415

QUIET SESSION ON NEW YORK EXCHANGE

(By Frank MacMillen, Associated Press Financial Writer)

(A. P. By Guardian's Special Wire)

NEW YORK, Jan. 16—Wall Street had a welcome breathing spell today as relative stability and quiet descended on foreign exchanges and the security markets, after yesterday's sudden upsurge in the United States dollar.

Trading favorites in the stock market gained major fractions to around 2 points, wheat and corn were 1 1-4 to 2 cents a bushel higher in Chicago, and the close in cotton ranged from advances of 35 cents to losses of 20 cents a bale.

Most bonds were steady, with a number of secondary classifications up around a point, although Federal obligations were mildly reactionary.

Activity was curtailed, and the attitude of watchful waiting while the Supreme Court debated its gold decision had not abated. Turnover in the New York stock exchange aggregated 667,240 shares, and movement of bonds totalled $10,400,000 par value, both substantially under the figures for the previous day.

Yesterday's losses in stocks and grains were only partially recovered. The Associated Press average for 60 stocks lifted .64 of a point to 39.10, with industrial shares the firmest group, up .73 of a point at 53.24.

A tasty batch of steel news failed to whet the appetites of traders to any great extent for this class of shares. The "Iron Age" compilation of the industry's operations, set the rate at 49 percent of capacity compared with 44 1-2 percent a week ago, and the United States Steel Corp. anounced a restoration of salaries to white-collar workers to the levels of last September, and the abolition of the Saturday lay-off due to more encouraging outlook in the company's business outlook.

LIVESTOCK

(Canadian Press)

MONTREAL, Jan. 16—Offerings on the two Montreal livestocks markets today totalled 398 head. Receipts were composed of 153 cattle, 148 calves, 86 hogs and 9 sheep and lambs.

The cattle were made up of about two loads of steers, a few bulls and the balance cows. Prices were steady. Butcher cows sold from $2 to $3 50.

Calves were steady. Veals brought mostly $7 50 with common kinds down to $6 and grassers were around $3.

Hogs were $8 10 for bacons, fed and watered, with the usual premium on selects and cuts on off-grades.

MINING

(Canadian Press)

TORONTO, Jan 16—Volume dropped below the half million share mark today on the mining section of the Toronto Exchange as prices staged a moderate recovery from the break of Tuesday. Some of the big golds were in fair demand and gains up to 1 50 were registered while the index for miscellaneous mines chalked up a narrow advance. Most of the action was developed in the morning session and the afternoon trade was slow.

The pick up of foreign currencies against the U. S. dollar, indicating confidence that the U. S. court decision on the "gold clause" issue would support the Government's position, encouraged buying of the big producer stocks though the turnover was small compared with Tuesday's trade when the market was slumping. Dome and McIntyre each advanced 1 50, Lake Shore 1 25, Pioneer 15, Wright Hargreaves 30, Hollinger 4[illegible] and Teck Hughes 2.

TORONTO, Jan 16—

Stocks	Close
Acme Oil	21
Aconda	1
Alta Gil	91
Alex	2-4
Anglo H	109
Astoria	4
Bagamac	11½
Barry H	6
Base Met	62
Bear	18
Beattie	190
Big Miss	37
Bobjo	31½
Bradian	050
B R X	18
Buff Ank	271
Buff Can	2
Bunk Hill	4¼
Can Mal	57
Castle T	61
Cen Pat	121
Chem Res	229
Chiboug	9
Columario	8½
Coniagas	240
Columario	215
D Mines	3600
Eldorado	120
F Bridge	330
Fed Kirk	2⅝
Gods Lake	167
Goldale	18
Goldale	18
Granada	12½
Grandoro	9
Greene	34
Gunnar	65
Halcrow	7
Harker	8
Hollinger	1850
Howey	100
J M Cons	14
Kirk Cons	13
Kirk Hud	26
Lirk Lake	55
Lakeland	11¼
L Shore	5000
Lamaque	4½
Lee Gold	3
Little L L	675
Macassa	250
Man East	9
Maple L	10
McIntyre	3850
McKenzie	127
McMillan	34
McWatters	60
Mid Oil	20
Min Corp	105
Murphy	1⅜
Newbec	2
Niplssing	225
Noranda	3230
Paymaster	19¼
Pet Cob	2¼
Pick Cro	46
Pioneer	940
Premier	148
Prgs Air	125
Read Auth	75
Reno Gold	130
Roche	7
Royalite	2650
San Ant	425
Sheep Cr	55
Sherritt	50
Sigco	268
Sou Tib	2½
St Anth	29
Sud Basin	132
Sullivan	40
Sylvanite	230
Teck H	388
Towagmac	22
Ventures	92
Wayside	8¼
White Eag	4
Wiltsey C	5¼
Wright H	865

Total sales 442,000.

UNLISTED

Aldermac	8
Baldwin	1½
Brownlee	2½
Buck	⅝
Can Man	5½
Clifton	1¼
Co Cop	200
Cobalt	2¼
Dal Oil	30
Dom Kirk	2½
East Cre	11
Gilbec	2
Hilltop	⅝
Home Oil	68
Hud Bay	1225
Keora	2
L Maron	4
Lebel Oro	4
Malrobic	2
McLeod	1⅞
N Hawk	3⅛
Oaisko	7
Park Hill	23
Pawnee K	1¾
Pend Ore	60
Perm Cro	4½
Ritchie	1½
Robb Mont	3½
So Keora	5
Stada	14
Sud Mines	4
Vickers	2⅝
Wood Kirk	4

Miscellaneous

(Canadian Press)

MONTREAL, Jan 16—

Wheat nor no 2 84.
Barley C W no 3 64.
Oats C W no 2 53.
Oats C W no 3 47.
Oats feed no 1 46.
Flour spring wheat patents firsts $5 30.
Flour seconds $4 90.
Flour bakers $4 90.
Flour winter wheat patents choice $4 40 to $4 50.
Flour white corn $5 80 to $6.00.
Bran ton $29 25.
Shorts ton $30 25.
Middlings ton $32 25 to 33 25.
Rolled oats bag 90 lbs $3 15.
Hay no 2 per ton carlots $15 00.
Cheese no 1 current Ont 10½ to 11.
Cheese summer 11½ to 12.
Butter no 1 22½ to 22½.
Eggs in cartons A 1 large 36.
Eggs A 1 medium 34.
Eggs A 1 pullets 32.
Eggs A large 322.
Eggs A medium 30.
Eggs A pullets 29.
Eggs B large 24.
Eggs B medium 23.
Eggs C 21.
Potatoes Que 80's 45-47.
N B 80's 48-50.
PE I 80's 50-52.

NEW YORK, Jan. 16—Index of 15 staple commodity prices. (Dec 31 1931 equals 100; 1926 average equals 230.5).

Today 135 6 prev day 135.0.
Week ago 160.0 year ago 132.0.
1934-35 high 160 0 1934-35 low 126 0.
(Copyright 1935 by Moody's.)

MONTREAL, Jan. 16—The broad decline in silver futures which set in yesterday was partly checked on the Canadian Commodity Exchange today in light dealings. Selling eased off and at the close the market was unchanged to 40 points lower.

Four contracts changed hands during the day, three January and one May. January sold at 53.60 and closed at 53 60 bid while May brought 53 05 before closing at a bid price of 56.55.

N. Y. Stock Exchange

(Quotations furnished by Johnston and Ward members of the Montreal Stock Exchange, Montreal Curb Market, 156 Richmond Street Charlottetown).

Stocks	Opened	Last
Ais Red	110¾	111½
Allied Chem	133	134
Allis Chalm	15¼	16
Atl Ref	23⅝	24⅛
Amer Can	110⅝	111¼
Am Far Found	17¼	17⅝
Am For Pow	4¼	4¼
Am Loco	17⅞	18⅛
Am Pow Light	3¼	3¼
Am Rad	14½	14½
Am Smelt Rfg	35¼	35¾
Am Sugar	62	62
Am Tel Tel	103½	104½
Am Tob B	81½	83
Anaconda Cop	10¼	10⅝
Atchison	40	40⅜
Auburn Auto	26¼	26¼
Bald Loco	5⅝	5⅝
Balt Ohio	13	13
Barn A	6½	6½
Ben Aviation	14⅞	15⅛
Beth Steel	30⅝	30⅞
Briggs	26½	27⅛
Byers A M	17⅝	17⅝
Burr Add Mach	14¾	14½
Con Oil	17	17⅛
Can Dry Gin	15	15
Can Pac	12⅝	12⅞
Case Thresh	53½	53⅝
Cel Corp	30⅞	31⅝
Com Sou	1⅛	1⅛
Cong Nairn	32⅜	32½
Ches Ohio	42¾	43
Chic North	4½	4½
Chrysler Mot	38	38¼
Columb Carb	67¼	69
Col Fuel Iron	4¼	4¼
Colum Gas Elec	6⅝	6⅞
Com Sol	21¼	21⅞
Con Gas	20⅝	20⅛
Con Oil	7½	7⅝
Con Can	64¼	64¼
Corn Prod	63¼	64½
Del Hud	37⅝	37
E I Dupont	93	94
Eastman Kodak	110½	111¾
Elec Auto Lite	25	25½
Elec Pow Light	2⅝	2⅞
Erie	11	11
First Nat Stores	51⅝	51
Freeport Tex	23½	24¼
Gen Asphalt	16⅝	16⅞
Gen Elec	21¼	21⅜
Gen Foods	33⅛	33⅝
Gen Mot	31	31½
Gold Dust	16⅜	16½
Goodrich Rub	10	10⅜
Goodyear Rub	22⅜	23
Graham Paige	2½	2½
Great West Sugar	26⅝	27
Houston Oil	15	15
Hudson Mot	10¼	10⅜
Int Har	37⅜	39
Intl Nickel	22⅝	22⅞
Intl Tel	8⅞	9
Johns Man	51	51½
Kan City South	7½	7½
Kelvinator	17	17¼
Ken Cop	16½	16½
Lambert Co	27¼	27¼
Lig Myers B	104	105
Liquid Carb	27	26
Loews Incorp	31⅞	32
Loose Wiles Bis	36	36
McKeesport Tin	91½	92½
Mack Truck	26	26
Math Alkali	29	29⅛
Miss Kan	6¼	5½
Mont Ward	27⅜	27¾
Nash Mot	16⅝	16⅝
Natl Bis	28⅞	28½
Natl Dairy Prod	16⅛	16¼
Natl Pow Light	6⅝	6⅝
New Haven	6⅝	7
New York Cen	18½	18½
North Amer	12⅝	12⅝
North Pac	17½	17⅝
Pack Mot	4	4⅛
Penn Rail	21⅝	22
Pub Ser N J		26⅜
Phil Pet	14⅜	14⅝
Pullman Co	47⅜	48⅜
Radio Corp	4⅞	4⅞
Radio Keith Orph	2	1⅞
Rep Iron Steele	13⅝	13⅝
Safeway Stores	42⅝	42⅝
Sears Roebuck	35⅝	36½
Sim Co	9¼	
Socony Vac	14⅞	13⅝
South Pac	15⅞	16⅛
South Rail	13⅛	13⅜
Stand Brands	18	17⅞
Stand Gas Elec	4	4
Stand Oil Cal	30½	30⅜
Stand Oil N J	41⅝	41⅝
Stewart Warner	7⅝	7⅞
Studebaker	2⅝	2⅝
Thermoid	3⅝	3⅜
Tex Co	19⅝	19⅝
Tex Gulf Sul	33⅞	34
Tim Roll	33½	33⅞
Union Carb	44⅜	45
Union Pac	103	105
United Corp	2⅝	2⅝
United Gas Imp	12¾	12¾
U S Ind Al	39¼	38⅞
U S Rub	14⅜	14⅝
U S Smelt	110	110
U S Steel	36⅝	36¼
Van Steel	18	19
Warner Bros Co	3⅝	3⅝
Warren Bros	4⅝	4¾
West Union	31	31
West Elec	37⅝	38
Woolworth Co	52	52
Worth Pump	17½	18
Yellow Truck	3½	3⅛

NARROW RECOVERY ON MT'L. MARKET

(C. P. By Guardian's Special Wire)

MONTREAL, Jan. 16—A narrow recovery from the low points touched in yesterday's session was begun on the Montreal Stock Exchange today and a majority of gains showed on the list at the close of dealings. Volume was slightly more than yesterday with a few selected issues coming in for the major share of trading.

Industrial Alcohol gave early promise of strength but faded sharply after noon and at the close was holding a gain of only half a point at 8 1-8. The B shares firmed a similar amount at 8. Brazilian closed the day at 9 1-2, up 1-8, after moving within narrow limits throughout the session.

Reports of increased profits from Gypsum, Lime and Alabastine Limited failed to have any effect on dealers and Gypsum was traded in only small quantities. "Selling on the good news" was experienced by B. C. Power, which dropped 3-4 to 29 1-2. The company today reported an increase in net earnings for December of close to $8,000 despite heavier operating expenses. Canadian General Electric preferred was another stock to show a sharp drop, declining a point at 63.

Sales totalled 24,388 shares; bonds $17,900.

FEAR DECREASED MARKET FOR FISH

ST. JOHN'S, Nfld., Jan. 16—(C. P.)—Likelihood of a drop in Newfoundland's fish exports to Brazil is seen here as the result of the Brazilian government's alteration in the ratio of cover for exchange.

The change, unfavorable toward Newfoundland, will increase the price of Newfoundland fish to the consumer in the South American country. Shippers here are described as viewing the new situation with anxiety.

MOTHER'S ABSENCE FROM WEDDING IS NOT EXPLAINED

LONDON, Jan. 16—"While her daughter, the infanta Beatrice, was married in Rome today, Victoria, the former Queen of Spain, remained in her west-end hotel here.

"I cannot give any reason," said Victoria's secretary, "why her Majesty did not go to Rome."

It had previously been reported in Spanish monarchist circles in Paris and Rome that Victoria would not go to her daughter's wedding because of an estrangement between the former Queen and the former King, Alfonso of Spain. Officially, the estrangement has neither been confirmed nor denied.

TO REVIVE CRICKET

(C.P. By Guardian's Special Wire)

SYDNEY, N. S., Jan. 15 — The West Indies cricket club meeting here tonight endorsed a proposal to revive the game in Nova Scotia by the organization of eight teams in different centres throughout the province, Sydney, Truro, Westville, Stellarton and Halifax were suggested as possible locations for teams.

C. N. R. EARNINGS

(Canadian Press)

MONTREAL, Jan 16—Gross revenues of the Canadian National Railways for the week ended Jan 14 were $2,733,684 as compared with $2,633,160 for the corresponding period of 1934, an increase of $100,524.

THE MUTUAL LIFE Assurance Company OF CANADA

Established 1869

65th Year

Strong Position Maintained

PROFIT AND LOSS ACCOUNT

for the Year Ending December 31st, 1934

Surplus Funds as at December 31st, 1933, consisting of:

General Investment Reserve		$ 1,200,000.00
Free Surplus for Contingencies		4,325,268.07
		$ 5,525,268.07

INCOME

Premiums (net)	$17,796,924.98	
Interest and Rents (after provision for possible losses)	6,633,875.99	
Supplementary Contracts	2,548,437.84	
Profit and Amortized Appreciation on Ledger Assets	73,773.06	
		$27,053,011.87

EXPENDITURES AND RESERVES

Death and Disability Claims, Matured Endowments, Surrendered Policies, Supplementary Contracts, etc	13,248,949.78	
Increase in Actuarial Reserve and Amounts Left on Deposit	5,557,664.75	
Commissions, Taxes and General Expenses	3,143,550.07	
Loss and Amortized Depreciation on Ledger Assets	166,981.35	
Amounts Written Off Head Office Premises	50,000.00	
		22,167,145.95
Surplus Earnings for Year		$ 4,885,865.92
Special Charges: Additional Amount written off Book Value of Bonds and Specific Reserve Against Loss of Principal on Mortgages and Sale Agreements	648,191.16	
Staff Pensions	180,145.00	
		828,336.16
Net Amount Transferred to Surplus Funds	$ 4,057,529.76	$4,057,529.76
TOTAL		$9,582,797.83
Deduct: Surplus Paid or Allotted to Policyholders		$3,576,303.53
Surplus Funds as at December 31st, 1934, consisting of: General Investment Reserve	$1,200,000.00	
Policy Reserve Adjustment Fund	300,000.00	
Free Surplus for Contingencies	4,506,494.30	
		$6,006,494.30

Outstanding features of 1934 Statement

Assurances in force INCREASED to (Excluding Annuities)	$521,174,304.00
New Assurances paid-for (Excluding Annuities)	$ 42,411,235.00
Total Assets INCREASED to	$145,411,733.91
Dividends To Policyholders (Annual and Deferred)	$ 4,321,211.01
Special Reserves and Surplus Funds available for Contingencies	$ 11,901,580.29

Owned by The Policyholders

The original group of 500 policyholders has steadily grown and the total number at the end of 1934, approximately 141,000, was 2,500 higher than at the beginning of the year. Since 1869 an amount in excess of $183,000,000 has been paid to policyholders and beneficiaries.

RECORD OF PROGRESS

Year	Assets	Business in Force	Dividends Paid to Policyholders	Total Payments to Policyholders
1870	$6,216	$500,000	Commenced Business	
1894	$2,855,124	$18,767,698	$70,735	$301,889
1914	$24,642,314	$94,477,360	$429,013	$1,591,446
1934	$145,411,733	$521,174,304	$4,321,211	$17,280,625

The 65th Annual Meeting of the Policyholders will be held on Thursday, February 7th, 1935, at the Head Office, Waterloo, Ontario.

R. O. McCULLOCH, *President* W. H. SOMERVILLE, *General Manager*

Advertising Rates—Payable in Advance

Central Guardian locals, 4c per word; Western and Eastern locals, 2c per word; Announcements and Coming Events, 2c per word; Classified 2c. per word; In Memoriam Notices, 70c per inch; Lists of Floral and Spiritual Offerings, Cards, etc, 4c per name; Letters of Condolence, 70c per inch; Notices of Thanks and Appreciation, 70c. per inch or 4c. per word. Other rates on application Minimum Charge for any advertisement twenty-five cents.

RATE:—2c per word, three insertions for the price of two, strictly payable in advance.

For Sale

CARDBOARD SUITABLE FOR lining outhouses, etc., 1c per sheet. Guardian Office. tf.

FOR SALE — AUCTION FORTY-Five, Bridge and Whist Score Cards. Guardian Central Job Printery. Nov. 1-tf.

FURNITURE AT LOW PRICES and easy monthly payments at the Furniture Exchange, Kent St. L-3579-1-16-3i.

FOR SALE—CRUSHED SHELL for Poultry. One dollar per hundred pounds. Rock Salt for cattle 2c lb. Small Smelts for Fox Feed 3c lb. Earle Fisheries Co. L-3519-1-12-6i.

Nursing

YOUNG LADY WITH EXPERience desires nursing invalid preferred. Apply to "E." care Guardian. L-3601-1-17-1i.

To Let

TO LET—COTTAGE, 221 KING ST. Apply Willard McDonald. Phone 1177-J. L-3563-1-15-3i.

TO LET — FURNISHED ROOMS. Heated. Central situation. Apply 177 Grafton Street. L-2552-1-15-1i

Wanted

BREEDING TURKEYS WANTED four hens, one gobbler. Reliable and unrelated. State lowest price. Ranicar, Stanhope. L-3559-1-15-4i.

WANTED TO BUY—PARTY DEsiring to sell old silver service, or part thereof, please write Box H. care Guardian. L-3548-1-15-3i.

Personal

LADIES. TWO BOXES FACE Powder, 2 Rouge and 2 Perfume, all for 25c postpaid. Good quality but containers imperfect. Cosmo Cosmetics, Hamilton, Ontario. Personal N-1739-1-17-1i.

Minard's the great White Liniment

TRY THE New Tillyer Lense

When next you need glasses. Their worth has been proved. We fit up in latest style of frames or mountings.

E. W. TAYLOR Charlottetown

J. S. TAYLOR Alberton