Bank of Montreal Makes Gains During Year

Total Assets up to $805,081,998 — Liquid Assets at $606,472,587 are equivalent to 83.27% of all liabilities to the public — Total Deposits gain to $691,312,054 — Addition of $1,000,000 to Rest Account, bringing it up to $39,000,000.

The Bank of Montreal annual statement for the fiscal year to October 31 makes a very strong showing, with gains in many of the principal accounts. Special features include an increase in total assets to above the $80,000,000 mark and liquid assets to more than $600,000,000. Deposits continue to increase at a reassuring rate, and now exceed $690,000,000.

In keeping with the general trend during the early months of the year, current loans record a reduction, and this has tended to increase the bank's holdings of high-grade Government securities. From accumulated profits an amount of $1,000,000 was added to the Rest Account, bringing it up to $39,000,000, against the capital of $36,000,000.

Liquid Position

Every part of the statement reflects the strength of the institution's position. Assets stand at $805,081,998, compared with $792,772,872 a year ago.

Of this amount, total liquid assets are $606,472,587, equal to 83.27 per cent. of all liabilities to the public. The unusually high percentage of liquid assets is likely due to the lessened demand for current accommodation and the necessity of placing a greater amount in high-grade government bonds. As a result, the total holdings of government and other bonds and debentures have increased to $442,781,097, from $361,769,848. The greater portion of these holdings consists of gilt-edge securities, which mature at early dates.

At the same time, increases are reported in call loans both at home and abroad. Call loans outside of Canada stand at $25,400,166, as compared with $18,835,238, while call loans in Canada total $8,169,988, a gain from $4,435,736.

A further indication of the strength of liquid assets is afforded by cash holdings and deposits in the Bank of Canada of $79,242,079; notes of and cheques on other banks $29,222,231 and deposits with other banks $20,264,801, bringing the available cash holdings well above $125,000,000.

While general business throughout the country, particularly in the latter months of the year, has reported substantial increases, it is evident that many of the larger companies are availing themselves of their liquid resources to take care of any new business secured. As a result current loans have declined and are reported at $174,141,011, down from $234,461,311. This situation probably also indicates the readiness with which former loans have been liquidated.

Profit And Loss Account

Reflecting the improvement in conditions, profits showed a tendency to gain, as compared with the previous year. The total profits for the year, after making appropriations to contingent reserve fund, out of which fund provision for bad and doubtful debts had been made, were $3,181,501, as compared with $3,005,212. The profits were equal to 4.18 per cent. on the capital, surplus and undivided profits. From the total profit there was appropriated for dividends $2,880,000 and $200,000 was written off bank premises, leaving the amount to be carried forward for the year, of $101,501. When the amount was added to the balance brought forward at the end of the previous year, it brought the total balance at credit of profits and loss up to $2,036,534.

With the transfer to the Rest Account of $1,000,000, the balance in the Profit and Loss Account carried forward is $1,036,534.

The principal accounts, with comparisons with those of the previous year, show as follows:—

	1936 $	1935 $
Total Assets	805,081,998	792,772,872
Liquid Assets	606,472,587	533,374,811
Gov't and other Bonds	442,781,097	361,769,848
Call Loans outside Canada	25,400,166	18,835,238
Call Loans in Canada	8,169,988	4,435,736
Total Deposits	691,312,054	676,944,866
Capital	36,000,000	36,000,000
Rest	39,000,000	38,000,000
Profits	3,181,501	3,005,212

MT'L. CURB

Stocks	Open	Last
S A Oil	21	20⅞
Dom Stores		
Ford A	22¾	22⅝
Imp Oil	21¾	21½
Inter Pete	35½	35¾
Melchers A	11½	13¾
Walker Good		

BANKS

Bk Com
Bk Mtl
Bk N. S.
Royal Bank

MARKETS AT A GLANCE

(By The Canadian Press)

Toronto and Montreal—Industrial stocks irregularly higher.

Toronto Mines—Higher.

New York—Stocks closed higher.

Winnipeg—Wheat 7-8 to 1 3-8 cents higher.

New York—Cotton higher; sugar lower.

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.

For Sale

FOR SALE CHEAP DOMINION Organ in good condition. Apply Guardian. L-870-11-28-3i.

FOR SALE — ANTIQUE CHRISTmas presents, 194 Prince Street. L-872-11-28-3i.

FOR SALE — PURE BRED bronze young turkeys. Write J. Y. Reay, Box 127, Charlottetown. L-740-11-26-28-3i.

FOR SALE—UNDERWOOD Typewriter. Write Box 553, Summerside. L-888-11-28-3i.

Miscellaneous

FOR SERVICE — YORKSHIRE boar. John Hardy, Pleasant Grove. L-882-11-28-2i.

INDEPENDENCE FOR YOUR family is assured while you are saving to make yourself independent in your declining years. Have it satisfactorily arranged by J. A. Moore, Sun Life, Currie Building. 11-27-tf.

To Let

HOUSE TO LET—327 FITZROY Street. L-851-11-28-3i.

TO LET—COTTAGE OR ROOMS unfurnished. Central. 237 Richmond Street. L-873-11-28-3i.

TO LET — FURNISHED HOUSE or will sublet. Good condition. Central. Apply Guardian. L-873-11-28-3i.

TO LET — FOUR ROOM UNfurnished apartment. 177 Kent Street. L-863-11-28-30-12-2.

TO LET—HEATED APARTMENT. Apply 230 Richmond St. L-899-11-28-3i.

AUCTION SALE

of wood and lumber at McLean Bros., North River, Wednesday, December 2nd at 1 p.m.

ALEX MacRAE, Auctioneer.

Lost

LOST NEAR SOUTHPORT TWO hounds—brown and black. Notify Earl Corrish, 309 Grafton Street. L-831-11-27-3i.

LOST ON NEWTON ROAD, FORD wheel and tire. Finder kindly notify John M. Mulligan, Emerald R. R. L-886-11-28-3i.

Work Wanted

A DANE WANTS WORK ON farm or fox ranch. Apply Guardian. L-843-11-27-3i.

Female Help Wanted

WANTED—EXPERIENCED MAID to do plain cooking. Apply Russ Hotel. L-897-11-27-3i.

Mortgage Sale

To be sold by public auction in front of the Law Courts Building in Charlottetown on Tuesday the 8th day of December 1936, at the hour of twelve o'clock noon, ALL that piece or parcel of land lying and being on Township Number Thirty-five bounded as follows, that is to say: Commencing on the South Shore of Bedford Bay and at the Northwest angle of land in the possession now or formerly of John Doyle; thence south to the North boundary line of land in the occupation of William Haley; thence Westwardly along said line ten (10) chains to the West boundary of land in the possession of Robert Young; thence North to the aforesaid shore; and thence along the same to the place of commencement, containing one hundred (100) acres of land a little more or less.

The above sale is made under a power of sale contained in an indenture of mortgage dated the 27th day of April 1927, made between Robert Young of Donaldston, Lot 35 in Queens County, Prince Edward Island, Farmer, and Charity Young his wife, of the one part, and the undersigned of the other part, default having been made in the payment of the principal and interest thereby secured.

For further particulars apply to McLeod & Bentley, Solicitors, Charlottetown.

Dated this 7th day of November A. D. 1936.

LETITIA A. WEIGHT,
BERTHA G. FENNELL,
Mortgagees.
L-894-11-9-16-23-30.

STOCK QUOTATIONS

Morning Stock Letter

(Received over Pitfield and Co's Private Wire)

NEW YORK, Nov. 28—Studebaker sales first twenty days November 6,220 units against 3,034 in like week last year, period increase 105 per cent. Total sales to date 81,670 units. Both England and France's leading officials yesterday made fighting speeches as to their armament power. It is believed that both of these speeches were directed to Germany. The American Federation of Labor reelected Mr. Green, president. They also voted to work for a 30 hour week. We would look for a firm and active market today and higher prices for Continental Oil, Texas Corpn., Indiana, New Jersey, U. S. Steel, Bethlehem Steel, Republic Steel, Consol Edison, North American, Am. Gas and Elec., Am. Waterworks, U. S. Rubber, Goodyear, Goodrich, Great Northern Pfd., N. Y. Central and Am. Radiator.

MONTREAL, Nov. 28—Canadian Car—Fiscal year ending Sept. 30 earned 83 cents before depreciation for preferred shares outstanding compared with deficit $1771 preceding year. After depreciation charges of $226,690 this year in contrast with no write-off last year, net profit recorded for year was only $7,684 net working capital improved during year by over $200,000.

Power Corp—Declared first interim dividend 25 cents per share on common dividend since May 1932. Power output of subsidiary and affiliated companies reached a new peak during October and 14.3 per cent over same month a year ago.

Mt'l Stock Exchange

(Supplied by Pitfield & Co., members of Montreal Stock Exchange and Curb Market)

Stocks	Open	Last
Abitibi	4¾	4⅞
Asbestos	77½	79
Bathurst A	18⅛	18⅛
Beauharnois	5	5
Bell Tel	158	158
Brazilian	14⅞	14¾
Brew Co Can	2½	2½
Bruck Silk		
B C Pow A	36	36
Build Prod	55½	55½
Can Cem	14¼	14
Can Nor Pr		
Can Car Fd	19	18¾
Can Hydo Pfd	67½	69
Can Ind Al	7¾	7½
Can Pac	13½	13½
Celanese	26	25¾
Cock Plow	9½	10¼
Dist Seag	27	26⅞
Dom Coal Pfd	21	21
Dom Bridge	57½	57½
Dom St B	10	10¼
Dom Stores		
Dom Tex	72	72
Don	13½	13½
Eng Elec A B		
Fraser Co	32	31¼
Found Co	23½	26
Gen St War	8½	8½
How Smith	18½	19
Imp Tob	13⅞	13⅞
Int Nickel	63½	63½
Int Pow Pfd	92	92
Lake Woods	35	35
Massey Har	7⅛	7
McColl Fr	13½	13½
Mont Pow	34	34
Nat Brew	41	41
Nat St Car	48½	47
Noranda	72½	72⅞
Pow Co	20¼	21½
Que Pr	21½	21½
Shawinigan	25½	25½
St Law	6¾	6¾
Sou Can Pfd		
St of Can	72½	73¼
St Can pfd		
Win Elec		

Produce Prices

MONTREAL, Nov. 29 — (CP) — Egg prices eased narrowly on Montreal open produce markets last week while other lines ruled steady.

Graded egg shipments in carlots or less were quoted at 43 cents a dozen, 38 for A-medium, 32 for A-pullets, 26 to 26 1-2 for B and 22 to 22 1-2 for C.

Butter was quoted at 24 3-4 to 25 cents per pound for carlots or less of No. 1 while lots to retailers were 26 to 26 1-2 for solids and 26 1-2 to 27 for prints.

Cheese averaged 13 1-4 cents for Ontarios while Quebecs were unquoted.

Potatoes: P. E. I. Mts. 90's $1.40 to $1.45; N.B. Mts. 80's $1.15 to $1.20; Que. Mts. $1.10 to $1.15.

MONTREAL, Nov. 29 — Pound sterling firmed 7-32 cent on Montreal foreign exchanges today to $4.88 7-8 while the United States dollar gained 1-32 cent at 3-16 discount. The French franc held unchanged at 4.65 cents.

Kidneys Must Clean Out Acids

The only way your body can clean out Acids and poisonous wastes from your blood is thru 9 million tiny, delicate Kidney tubes or filters, but beware of cheap, drastic, irritating drugs. If Kidney or Bladder disorders make you suffer from Getting Up Nights, Nervousness, Leg Pains, Backache, Circles Under Eyes, Dizziness, Rheumatism, Acidity, Burning, Smarting or Itching, don't take chances. Get the Doctor's prescription called Cystex (Siss-Tex). Works fast, safe and sure. In 48 hours it brings a feeling of new vitality, and will do the work in one week or money back on return of empty package. Cystex costs only 3c a dose at druggists.

EXCHANGE

NEW YORK, Nov. 28 — (AP) — Foreign exchange mixed. Great Britain demand high 4.90; low 4.89 15-16; close 4.90; 60-day bills 4.88 7-8; France 4.65 7-8; Italy 5.26 1-2; Belgium 16.90; Germany 40.23; Canada 1.00 3-16.

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

MONTREAL, Nov. 29—Egg prices declined narrowly on Canadian commodity exchange produce section today.

Butter spot—145 boxes Que. grass regraded sold at 25 1-4; 200 Que. grass regraded, 25 3-8, closing at 25 3-8.

Cheese spot—Unquoted.

Eggs spot—Ont. A-large 43a; A-medium 38a; A-pullets 33a; B-large 26 to 27; B-medium 24 to 24 1-2; C. 22 1-2 to 23.

GRAIN

WINNIPEG, Nov. 28 — (CP) — Closing grain futures:

Wheat: Nov. 109 7-8b; Dec. 108 1-8b; May 109 7-8 to 110; July 108 3-8 to 1-2.

Oats: Nov. 46b; Dec. 45 1-2b; May 45 1-2 to 5-8; July 44 3-8a.

Barley: Nov. 63 1-2; Dec. 63 5-8b May 60 1-2; July 58 5-8a.

Cash prices:

Wheat: 1 hard 110 3-8; 1 Nor. 109 7-8; 2 Nor. 108 5-8; 3 Nor. 105 1-8; 4 Nor. 101 7-8; 5 whea 96 7-8; 6 wheat 92 7-8; feed 76 7-8; 1 garnet 104 7-8; 2 garnet 103 7-8; 1 durum 123 7-8; 4 special 95 7-8; 5 special 89 7-8; 6 special 84 7-8; track 108 1-8.

Oats: 2 C.W. 46; 3 C.W. 43; Ex. 1 feed 43 1-2; 1 feed 42; 2 feed 33 1-2; 3 feed 36 1-2; track 45 1-2.

Barley: 3 C.W. 62 1-2; 4 C.W. 58 5-8; 5 C.W. 56 1-2; 6 C.W. 54 1-2; track 62 5-8.

MINING

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

TORONTO, Nov. 29—The mining section of the Toronto exchange registered more gains than losses in the closing session of the week. The turnover at 1,029,000 shares was the heaviest for a Saturday since June 13.

A dozen or more stocks were picked out for heavy action and most of them moved higher under the demand while selling in heavier volume than the market was ready to absorb was apparent in spots. Wright Hargreaves weakened 25 cents under free offerings and Dome, Lake Shore and McIntyre eased small fractions.

Chibougamaus was one of the heavy traders and it pushed forward 23 cents to 3.15. Sladen was another standout with a trade of 40,000 shares on a gain of 7 cents.

The Eldorado market steamed up and a gain of 20 cents to 2.05 was recorded.

(Canadian Press)

TORONTO, Nov. 29—

Stocks	Close
Acme Oil	11
Afton	8
Aldermac	153
Alex	3⅞
Algoma	7¾
Anglo	600
Argosy	120
Aconfield	80
Ashley	10
Astoria	8
Bagamac	9
Bankf	150
Barry H	4
Base Met	29
Beattie	130
Bidgood	172
Big Miss	53
Bobjo	20
Buff Ank	11¾
Buff Can	4¼
Bunk Hill	13
Reno Gold	140
Roche	23
Royalite	32¾
San Ant	260
Shawkey	78
Sheep Cr	78
Sherritt	242
Siscoe	450
Sladen	140
Stada	75
St Anth	17
Sud Cont	30½
Read Auth	435
Red Lake	145
Tashota	18
Teck H	555
Texas	205
Toburn	390
Towagmac	115
Ventures	295
Waite Amu	220
Wayside	6¾
White Fag	3¾
Wilsey C	7½
Wright H	815
Ymir Y G	39
Total sales 1,069,000.	

UNLISTED

Brett Th	8⅝
Cen Man	75
Dal Oil	15½
Home Oil	32½
Hud Bay	21
Kirk T	11½
Lake Mar	1½
Malrobic	31
Mandy	3⅞
N Hawk	13
Nordon	

N. Y. Stock Exchange

(Supplied by Pitfield & Co., members of Montreal Stock Exchange and Curb Market)

Stocks	Open	Last
Al Chem		
Am Can	123¾	123¾
Am For Pr	7½	7½
Am Rad	23	23⅛
Am Tel Tel	189¼	189¼
Am Water	26	26¼
Anaconda	50⅛	50
Atchison	74½	74¾
Atl Ref	31¾	31¾
Auburn	34⅞	34¼
Bald Loco		
Balt O	23¼	23¾
Bendix Av	29¾	29⅝
Beth St	73¾	73¾
Briggs Man	61⅝	61⅝
Case		
Ches Ohio	72¼	72
Chrysler	[illegible]	127¼
Com Sol	16⅝	16½
Com So		
Con Can	69½	69¼
Con Gas Co	47¾	48
Corn Pro	71⅞	71⅞
Cur Wright	6½	6½
Decro	95	95
Dupont	182⅝	182⅝
Elec Auto Lite	44¾	44¾
Elec Pr Lt	19	19⅛
Fire	33½	34
Gen Elec	52	52¼
Gen Foods	41⅞	42
Gen Mot	70⅝	70
Goodrich		
Goodyear	28¾	29⅞
Gt No Pfd	40⅝	40⅝
Hud Mot Car	20⅛	19⅞
Ill Cen	25	25
Int Har	100¼	100
Int Tel Tel	13¼	13⅛
Johns Man Co		
Kennecott	59⅞	59¾
Loew Pac Ry	25⅞	25⅞
Mont Ward	67¾	68
Nash Co	20¼	19⅞
N Y Cen	45½	44¾
N Y N H & H		
N Y Cash Reg	31⅛	31¼
New York N H	3⅞	4
Nor Am Co	33¼	33¾
Nor Pac	27⅛	26¾
Penn Mot	11⅝	11½
Pennsylvania	22⅞	22⅛
Pere Marq R R	41½	41⅜
Phil Mor		
Pub Ser		
Pullman Co		
Reading N J	48	48⅝
Repub Oil Co	18¾	18¾
Reming Co	12	11⅞
Radio K O	8⅛	8¼
Sears Roe Co	99⅞	99¼
Shell Un Oil Co		
South Pac	42¾	42¼
Stand Oil Ind	43¾	43¾
Stand Oil N J	66⅝	66⅝
Stone Co		
Tex Co	49½	49⅛
Trans Air	27⅛	26⅞
United Corp	7¼	7⅛
United Drug		
United Gas Imp	15	14⅞
U S Rub		
U S St Co	77¼	76⅞
U S Ind Al	41	41
Vanadium	23⅝	23⅝
Warner Bros	17½	17⅝
West Union	90½	90¾
West Air B	45	45½
West Elec	145¼	146
Woolworth	68½	68⅝

Cal Edm	195
Can Mal	152
Cariboo	1¼
Castle T	1332
Can Pat	400
Can Por	34
Com Res	114
Crom	155
Darley	7
Davidarum	180
Dens Chl	315
Duckwater	185
Dome	53
Dorval	44
East Mal	120
Eldorado	205
Fergon	11½
Fed Kirk	11
Francoeur	100
Gillies	25
Gold Lake	55
Graff sh	12
Graham	15
Grandoro	7
Grene	38
Guar Gold	107
Harrow	4
Hard Gal	21
Hard Rock	285
Harker	17
Hitch Sar	16
Hollinger	13⅞
Homestead	40
Howey	63
Int Nickel Cons	63
Kirk Hud	108
Kirk Lake	65
Lacuna	87
Lake Sh	67⅞
Lam Cont	14½
Lava Cap	88
Lebel	17
Lee Gold	7¾
Little L L	
Macassa	690
MacLeod	705
Man East	465
Maple L	14½
May Spi	19
McIntyre	43
McKenzie	41⅞
McMillan	177
McVittie	15½
McWatters	20
Min Corp	90
Minto	291
Moneta	24
Morris	161
Murphy	80
Newbec	6½
New Gold	5½
Nipissing	105
Noranda	255
Nor Can	72¼
O'Brien	51
Oban Oil	11¾
Omega	7
Pamour	55
Paulore	335
Paymaster	38
Perron	113
Pet Cob	160
Pick Cro	2¾
Pioneer	670
Powell	585
Premier	154
Preston	344
Que Min	137
Read Auth	70
Red Lake	435
Sylvanite	145

BANK OF MONTREAL

Established 1817

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

ANNUAL STATEMENT

31st October, 1936

LIABILITIES

LIABILITIES TO THE PUBLIC

Deposits — *Payable on demand and after notice.*	$691,312,054.08
Notes of the Bank in Circulation — *Payable on demand.*	27,749,972.00
Bills Payable — *Time drafts issued and outstanding.*	137,838.65
Acceptances and Letters of Credit Outstanding — *Financial responsibilities undertaken on behalf of customers (see off-setting amount [x] in "Resources").*	7,168,979.49
Other Liabilities to the Public — *Items which do not come under the foregoing headings.*	1,947,005.98
Total Liabilities to the Public	$728,315,850.20

LIABILITIES TO THE SHAREHOLDERS

Capital, Surplus and Undivided Profits and Reserves for Dividends — *This amount represents the shareholders' interest in the Bank, over which liabilities to the public take precedence.*	76,766,147.82
Total Liabilities	$805,081,998.02

RESOURCES

To meet the foregoing Liabilities the Bank has

Cash in its Vaults and Money on Deposit with Bank of Canada	$ 79,242,079.39
Notes and Cheques on Other Banks — *Payable in cash on presentation.*	29,222,231.15
Money on Deposit with Other Banks — *Available on demand or at short notice.*	20,264,801.82
Government and Other Bonds and Debentures — *Not exceeding market value. The greater portion consists of gilt-edge securities which mature at early dates.*	442,781,097.95
Stocks — *Railway and Industrial and other stocks. Not exceeding market value.*	1,030,297.08
Call Loans outside of Canada — *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.*	25,400,166.98
Call Loans in Canada — *Payable on demand and secured by bonds and stocks of greater value than the loans.*	8,169,988.82
Bankers' Acceptances — *Prime drafts accepted by other banks.*	361,924.25
TOTAL OF *QUICKLY* AVAILABLE RESOURCES (*equal to 83.27% of all Liabilities to the Public*)	$606,472,587.44
Other Loans — *To manufacturers, farmers, merchants and others, on conditions consistent with sound banking.*	174,141,011.90
Bank Premises — *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 $14,000,000, appear under this heading.*	14,000,000.00
Real Estate, and Mortgages on Real Estate Sold by the Bank — *Acquired in the course of the Bank's business and in process of being realized upon.*	1,507,373.67
x Customers' Liability under Acceptances and Letters of Credit — *Represents liabilities of customers on account of Letters of Credit issued and Drafts accepted by the Bank for their account.*	7,168,979.49
Other Assets not included in the Foregoing	1,792,045.52
Making Total Assets of	$805,081,998.02
to meet payment of Liabilities to the Public of	728,315,850.20
leaving an excess of Assets over Liabilities to the Public of	$ 76,766,147.82

PROFIT and LOSS ACCOUNT

Profits for the year ended 31st October, 1936, after making appropriations to Contingent Reserve Fund, out of which Fund full provision for Bad and Doubtful Debts has been made, and after deducting Dominion and Provincial Government Taxes amounting to $991,645.26		$3,181,501.37
Dividends paid or payable to Shareholders	$2,880,000.00	
Written off Bank Premises	200,000.00	
		3,080,000.00
		$ 101,501.37
Balance of Profit and Loss Account, 31st October, 1935		1,935,033.36
		$2,036,534.73
Transferred to Rest Account		1,000,000.00
Balance of Profit and Loss carried forward		$1,036,534.73

CHARLES B. GORDON, *President*

W. A. BOG, JACKSON DODDS, *Joint General Managers*

* * *

The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 119 years the Bank of Montreal has been in the forefront of Canadian finance.

GORDON FIFE, Soldier of Fortune — **Marriage . . . or War!** — **By Bob Moore and John Hales**