A HAPPY NEW YEAR

To Our Friends in all Parts of the Island

We Appreciate the Largely Increased Business That Has Come to Us During the Past Year and Especially Since Moving Into Our New Office and Hope to be Able to Give Our Clients a Still Better Service in 1941.

H. K. S. HEMMING & COMPANY

Real Estate Agents

142 Richmond St. - Charlottetown

Advertising Rates Payable in Advance

Minimum Charge for Any Advertisements 25 Cents

Central Guardian locals, 5c per word; Western and Eastern locals 2c per werd; Announcements and Coming Events 3c per word; Classified 1c per word; In Memoriam Notices 70c per inch; Lists of Floral and Spiritual Offerings, Cards, etc., 5c per name; Letters of Condolence 70c per inch. Wedding engagement 40 words for $1.00 and 10 cents for every additional 3 words. Notices of Thanks and Appreciation, 70c per inch or 4c per word. Lists of Subscriptions 7 cents per inch. Address and Presentation $1.00. Other rates on application.

Notice To Citizens

The City Tax Office will be open each evening up to 9:30, from Dec 26th to Dec 31st, inclusive, for the payment of civic taxes for the current quarter.

J. A. FULLERTON,
City Clerk.

Agents Wanted

MAN WANTED FOR 800 FAMily Rawleigh route. Permanent if you're a hustler. Write Rawleigh's, Dept. M-L-470-123-L.

Female Help Wanted

WANTED MAID. APPLY GUARDian. L-775-12-27-3i.

WANTED — HOUSEKEEPER FOR country home. Apply "L." Guardian. L-809-12-28-1i.

WANTED—A REGISTERED nurse for permanent duty at the Kings County Hospital, Montague, P.E.I., on January 15th, 1941. For particulars apply to the Secretary of the hospital. L-720-12-23-3i.

Agents Wanted

IF YOU WANT TO START a business of your own and become independent, write today for the Jito Proposition. No risk under thirty day trial offer. The most complete line offered with Free Products for consumers. Start now to begin the new year right. Women and men accepted. Apply at Jito, 1435 Montcalm, Montreal. N-3.

Boarders Wanted

TWO BOARDERS CAN BE ACcommodated. Gentlemen preferred. Desirable location. "W." care of Guardian. L-811-12-28-2i.

POULTRY

We are Buying

CHICKEN & FOWL

Daily

All Grades, Live and Dressed

Paying top market Prices

Island Cold Storage Co. Ltd.

Professional Cards

McLEOD & BENTLEY
W. E. BENTLEY K.C.
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Barristers and Attorneys-at-Law
MONEY TO LOAN
180 Richmond Street

MORRELL & CO.
D. F. ARCHIBALD
Chartered Accountants
Eastern Trust Building
Charlottetown

PALMER & HASLAM
A. J. HASLAM, B.A., LL.B.
BARRISTER, ETC.
Bank of Nova Scotia Chambers.
Charlottetown, P.E.I.
MONEY TO LOAN
Phone 85 P.O. Box 12

BELL & MATHIESON
MONEY TO LOAN
Cameron Block, Charlottetown
P. E. Island

H. F. McPHEE B. A. K. C.
NOTARY &c.
BARRISTER SOLICITOR
Riley Building Charlottetown

MacGUIGAN & TRAINOR
MARK R. MacGUIGAN K.C.
C. ST CLAIR TRAINOR K.C.
Barristers Solicitors, Etc.
MONEY TO LOAN
Office: Over Provincial Bank.
Richmond Street, Charlottetown

For Sale

FOR SALE — SMELTS FOR FOX feed. Andrew Gallant, North American Hotel. L-801-12-28-1i.

FOR SALE — PURE BRED AYRshire Bull, 4 years old. Will sell or exchange for young stock. Apply Lyman Tremere, New Wiltshire. L-773-12-27-2i.

FOXES FOR SALE, ONE FEmale and four males. 80 to 100 per cent silver. Apply Mutch & Hamm, Mount Herbert. L-791-12-27-3i.

FOR QUICK SALE—'35 FORD Sedan. Very good running order. Fully winter equipped. $300.00 cash. Write L. N. Guardian. L-813-12-28-1i.

LARGE ASSORTMENT OF USED baths, sinks, toilets, lavatories, furnaces, radiators, pipe and fittings at bargain prices. Satisfaction guaranteed. Union Plumbing & Heating Supplies, 34 Craig St., West Montreal, Que. N-17.

Dealers Wanted

DISTRIBUTE 200 FAMILEX NECessities from door to door. There is a big demand for toilet articles, medicines, alimentary products, cleaners, etc. Sell for guaranteed satisfaction or money refunded. Reap profits with your first sales. Increase your list of customers every day. Try this independent business with risk. For details, communicate with G. St. George, 570 St. Clement Street, Montreal.

Personal

YOU CAN RUN A HOME Kindergarten with our help. Canadian Kindergarten Institute Toronto 10 Ontario N-Per

Male Help Wanted

APPRENTICE WANTED TO learn Barber Trade Short Course. Expert training. Molar Barber College, Halifax. N-455

OPPORTUNITY FOR YOUNG man to learn the drug business. For particulars apply to The Jenkins Pharmacy, Charlottetown. L-808-12-28-3i.

Lost

LOST—GOLD WRIST WATCH AT the Forum Christmas night. Finder please leave at Guardian. Reward.

Male and Female Help Wanted

NOW IS THE TIME TO GET A Government job as Clerk, Postman, Customs Clerk, Steno., etc. Five Dominion-wide exams held since war began. Free Booklet. M. C. C. Schools Ltd., Toronto 10. Oldest in Canada. No Agents. N-665.

VICTORIA, B.C. — (CP) — For the fourth consecutive winter a banded bluebill, or greater scaup duck, has returned to the George waters here. She'll soon be carrying a lot of weight in bands.

NOTICE

All overdue notes due Mabel and Wellington McNeill if not satisfactorily settled at once will be handed over to our attorney.

(Signed)
MABEL McNEILL.
WELLINGTON McNEILL

L-705-12-21-6i

FOX MEAT

Horse Meat 50's — — — 5c lb.
Ground Meat 50's — — 5c lb
Beef Tripe 50's — — 4 1-2c lb
Calf Tripe 50's — — 3 1-2c lb.

ABOVE MEATS ALL NEW PACK.

Island Cold Storage Company

Instruction For Dry-Picking Turkeys

Knife—We recommend a narrow blade with a good point. A small kitchen knife can be ground down to answer the purpose if it is made of good material.

Bleeding—Hang the bird by the feet—breast toward you. With the left hand grasp the head of the bird with the top of head resting in palm of hand. Let the thumb and forefinger come around the head applying pressure to base of jaw and this will cause mouth of bird to open and make insertion of knife easy. It is necessary to cut one or both of the veins either across or angular. (Do not make straight cut toward end of beak.) These veins lie just at the base of the skull and when properly cut bird will bleed freely. Cutting too far back will cause clots to form in neck. Cutting too far forward without striking the vein will not enable you to get proper bleeding.

Braining — Immediately after bleeding it is necessary to pierce the brain of the bird to cause feather muscles to relax so feathers can be removed without tearing the skin. To brain a bird insert the knife in the centre of the groove in the mouth. Point the blade toward the top of the head. Press on the knife until the point enters brain cavity causing bird to shudder. Care should be taken in this operation.

Proper braining consists of piercing the brain so that the bird is only paralyzed and feathers can then be removed without difficulty. If you kill the bird when braining this will cause feathers to "set" so they cannot be removed easily or without tearing the skin.

Removing Feathers — After a bird has been bled and brained, start picking by removing the large tail feathers with a twist and then pull the large feathers from the wings. Birds that are allowed to become cold will be very difficult to pick. In removing feathers do not pull again the grain of the skin. Remove all feathers including wing and tail feathers, and all pin feathers that detract from the appearance of the bird. A good turkey that is not picked clean either has to be cleaned before it is graded or it has to be put in a lower grade because it is not properly picked. When the turkey has been properly picked, give the bird a swinging jerk to remove blood from the mouth. It is important to keep birds clean and the vent should be emptied by squeezing.

Cooling—Birds should be chilled for twenty-four hours before packing and the temperature of the room in which they are chilled should be around 32 to 35 degrees. Do not pile birds while being cooled. Keep them spread out so air can get around them. Birds should not be allowed to freeze as they have to be packed for the market, and this not only hurts the appearance of the bird, but a bird that has been frozen and thawed will, in many cases, not hold up long enough to reach the market in good condition.

Packing—When birds have been properly chilled, wrap heads in clean paper and pack in clean boxes or barrels after these empty packages have been lined with paper. Not more than 150 lbs. of poultry should be packed in one box or barrel.

Don'ts

Don't scald your turkeys.

Don't remove head, feet, or entrails.

Don't dress birds while there is any feed in the crops.

Don't dress and ship extremely small, thin and immature birds. It will pay you to keep this class of poultry on the farm and feed it well and market same when it is in good condition as compared with accepting a low price on under-grade stock.

Don't tie birds with string.

Don't ship poultry by local freight as it will freeze in cold weather and spoil in mild weather.

MONEY TO LOAN

$50.-$500

Available to those with regular monthly income. Confidential quick service. Inquire as to rates.

ALL APPLICATIONS CONSIDERED

MARITIME FINANCE LIMITED

Marble Building, Halifax

For further particulars apply

PALMER & HASLAM
Bank of Nova Scotia Chambers
Charlottetown Phone 85

The Potters Hand Is Steady

The Potteries have been repeatedly bombed, but British craftsmanship in pottery and glassware is still unexcelled. There is an inspiring message to people aboard in the steadiness of the potter's hand under such war conditions.

More British china ware is being exported, more porcelain, dinner, tea and table sets in endless varities of pattern and design. Art pottery from Staffordshire has surely never been lovelier that it is in some of the teapots, milk jugs, candlesticks and novelties to be seen on display at present in Canadian stores.

There is humor too, in some of the decoratve ware, quaint patterns, whimsical shapes and delightful groups of little figures sculptured by artists to take thoughts away for a while from the grimness of war. Valiantly the British potters show that they work through bombing raids under black-out conditions, to fashion the clay into works of art.

There is no faltering in the spirit of the Potteries. They are out to show that Britian can export. It is well stated in a British trade paper where one great pottery firm's advertisement is headed "Salute to Kinsmen Overseas." With a declaration that the pottery workers "at the heart of Britain, salute you!" kinsmen overseas are told something of the value of this work:

They are working as never before, producing the world's finest pottery, sending it to you in British ships—guarded in convoy by the Royal Navy and the Royal Air Force.

Upon such reciprocal trade now depends this nation's ability to pay for the munitions that will bring victory to our Commonwealth.

Under eight monarchs we have served you and we shall continue to serve you during future centuries.

It is no vain boast that the worlds' finest pottery is being so produced. Under the stress of a great nation's battle for life, the designers and craftsmen in this old industry seem to have been inspired to fashion more beautiful works than ever of the potter's art.

Centuries ago, the dreamer in a Persian garden, Omar Khayyam, wrote subtilely of the potter's affinity to the clay in a delightful verse:

For I remember stopping by the way
To watch a Potter thumping his wet clay
And with its all-Obliterated Tongue
It murmured—"Gently, Brother, gently, pray!"

It is a far cry from the Oriental caravans laden with Persian ware to the gallant ships of an Atlantic convoy. But the murmuring of "gently, brother!" might still be heard when huge barrels and crates of British ware are being unloaded at Canadian docks for shipment to the warehouses and stores across Canada, where the cause of trade within the British family of nations has need to be well served at this time. — Citizen.

STOCK QUOTATIONS

N. Y. Stock Exchange

(Canadian Press)

Stocks	Close
Am C and F	29 3-4
Am Tel Tel	165 3-4
Anaconda	26 5-8
Baldwin Loco	18 1-8
Bendix Av	35 3-4
Beth Steel	85 1-4
Ches Ohio	42 3-4
Chrysler	73 1-2
Con Edison	22
Elec Auto Lite	34 3-8
Gen Elec	32 1-2
Gen Motors	48 1-2
Gt Nor Pfd	26 1-8
Kennecott	36 1-2
Mont Ward	37 3-8
N Y Central	13 3-8
Nor Am Co	16 7-8
Penn RR	21 3-8
Phil Pet Co	41
Std Oil NJ	33 1-2
Texas Corp	40
United Air	42 7-8
U S Rubber	22 1-2
U S St Co	68 7-8
West Union	20 1-8
West Elec	102
Woolworth	—

Montreal Curb

(Canadian Press)

Stocks	Close
Abitibi Com	75
Abitibi Pfd	7
B A Oil	17 1-4
Beauharnois	9 1-8
Don A	4 3-4
Fraser VTC	10
Fraser	—
Ford A	15
Imp Oil	9
Price Com	12 1-4
Price Pfd	—

BANKS

(Canadian Press)

Stocks	Close
Canada	—
Commerce	—
Royal Bk	168
Nova Scotia	—
Montreal	—

FINANCE

By Frederick Gardner
Associated Press Financial Writer

NEW YORK, Dec. 27—(AP)—The stock market broke a week-long stalemate today as the briskest trading in more than a month sent prices into a mild year-end rally.

The Associated Press average of 60 stocks advanced .1 of a point to 43.2 but there was a fair scattering of gains running to major fractions.

With the exception of International Nickel, up 1 1-8 points to 23 3-4, Hiram Walker, up a fraction, Canadian issues slumped in a body. Losses of 3-4 of a point and less were registered by Distillers Seagram, Dome and Lake Shore Mines, Bell Telephone, Ford, Hollinger, Imperial Tobacco, Quebec Power and Shawinigan.

Transfers, amounting to 1,272,710 shares, were last exceeded Nov. 14. In the previous session tunrover was only 838,362 shares.

The earlier buying, which took several to new highs for a year or more, began with such specialties at Bath Iron Works Timken-Detroit, New York Shipbuilding, Lima Locomotive, Electric Boat and National Acme.

Steady to a point or so ahead were U.S. Steel, U.S. Rubber, Du Pnot, Montgomery Ward, United Aircraft, Douglas, Consolidated Edison, Phelps Dodge, Kennecott, Anaconda, Chesapeake & Ohio, Johns Manville and U.S. Gypsum. Chrysler was a shade lower, along with General Electric, American Can and Union Carbide.

Market At A Glance

(By The Canadian Press)

Toronto—Stocks closed higher.
Montreal—Utilities lower; golds unchanged; papers and other industrials higher.
New York—Stocks narrowly higher.
Winnipeg—Wheat unchanged to 1-8 cent lower.
New York——Cotton higher; rubber and sugar lower; coffee unchanged.

Grain

WINNIPEG, Dec. 27—(CP)—Increased selling near the close eased wheat futures prices today on the Winnipeg grain exchange. At the close quotations were unchanged to 1-8 lower with Dec. 73 1-4, May 76 5-8 and July 78 3-8 cents.

Buenos Aires was unchanged at noon after showing fractional gains early in the day.

Produce Prices

MONTREAL, Dec. 27—(CP)—Produce Market prices here today, as reported by the Dominion Department of Agriculture, follow:

Butter: first grade creamery prints, jobbing price, 38; first grade solids, jobbing price, 37 1-2; Quebec no 1 pasteurized, regraded, wholesale price, 37 3-8—1-2; Quebec no 2, regraded, 36 1-2.

Cheese: western white and colored, wholesale price, 14. Quebec white and colored, current receipt price, 13 3-4; wholesale price, 14.

Eggs: graded shipments in used free cases, selling price, A—large 33; A—medium 31; A—pullets 28.

Potatoes: Que whites, no 1 75's .60—.65; .40—.55; NB mountain, no 1 75's .65—.70; PEI cobblers, no 1 75's .65—.70; PEI mountain, no 1 75's .70—.75. Bermuda reds, no 1 50's 2—2.25.

Montreal Stock Exchange

(Canadian Press)

Stocks	Close
Bell Tel	158
Brazilian	6 1-2
Can Car Found	8 1-2
Can Car Pfd	20 1-2
Can Ind Al A	2
Can Pacific	5 1-8
Can Steamship	4 1-2
Celanese	28 1-2
Cons Smelt	36
Dist Seag	28 1-2
Dom Bridge	26 1-8
Dom Steel B	9 1-8
Dryden	5 1-2
Founds Co	13
Ham Bridge	4 1-2
Int Nickel	33 1-4
Imp Tob	13 7-8
McColl Front	4 3-4
Mtl Power	29 1-8
Nat Brew	28
Nat Steel Car	38
Noranda	56 1-2
Power Corp	5 3-4
Quebec Power	14
Shawinigan	17 1-2
St of Can	—
St of Can Pfd	—
St Law Pfd	16 3-4
St Law Com	—

MINING

(Canadian Press)
TORONTO, Dec. 27—

Stocks	Close
Acme Oil	9 1-2
Aldermac	15
Amm Gold	1
Anglo Cdn	53
Arntfield	7
Aunor Gold	230
Bagamac	16
Bankfield	7 1-4
Bear Ex	13
Beattie	120
Bidgood	9 5-8
Bobjo	7
Bralorne	10 1-2
Broulan	96
Brown Oil	9
Buff Ank	470
Cal Edm	138
Calmont	24
Cent Pat	190
Cdn Mal	50
Cent Porc	10
Chester	151
Cochenour	98
Coniarum	155
Smelters	36 1-2
Madsen	63 1-2
Malartic	118
Maralgo	1 3-8
McKenzie	123
McWatters	23
Min Cpn	87
Moneta	60
Dorval	2
Duquesne	12 1-4
East Mal	275
Eldorado	52
Falcon	200
Fed Kirk	5
Fernland	5
Francoeur	45
Gillies Lake	4
Gods Lake	39
Goldale	16 1-2
Gold Gate	12
Gunnar Gold	37
Halcrow	2
Hard Rock	105
Hollinger	13 1-8
Home Oil	231
Homestead	2
Howey	29
Hud Bay Min	25 1-4
Nickel	34
Jack Waite	24
Jacola	2 1-4
Jellicoe	2 1-4
Kerr Add	400
Kirk Lake	99
Lakeshore	19
Lapa Cad	10 1-8
Leitch	56
Little LL	210
Macassa	430
MacLeod	230
Madsen	63 1-2
Malartic	118
Maralgo	1 3-8
McKenzie	123
McWatters	23
Min Cpn	87
Moneta	60
Morris K	5 3-4
Naybob	31 1-2
Noranda	57
Nordon	6 3-4
Nor Cdn	40
OBrien	111
Okalta	72
Pacalta	4
Pamour	167
Partanen	4 1-2
Paymaster	23 1-4
Ferron Gold	167
Pick Crow	291
Pioneer	225
Premier	90
Preston	345
Roche	3 3-4
St Ant	7 3-4
San Ant	262
Sand River	5
Senator	50
Sherritt	83
Sigma	885
Siscoe	58
Sladen	39
Slave Lake	13
Steep Rk	153
Straw Lake	4 3-4
Sud Basin	130
Sylvanite	290
Teck Hugh	345
Toburn	153
Uchi	38
Upper Cda	230
Waite Amu	370
Wood Cad	8 1-2
Wrt Harg	690
Ymir YG	7 1-4
UNLISTED	
Pend Ore	186

TORONTO, Dec. 27—(CP)—Gold stocks held the main interest through hte early hours of trading today on the Toronto exchange. Turnover of 451,000 shares was the heaviest in more than a week.

Bell Telephone netted a gain of 2 points to 159. Brazilian Traction finished 3-8 up at 6 5-8 on substantial turnover and International Petroleum gained 3-4 to 14 1-4. The finish was 1-8 to 3-8 up for British American Oil, Imperial Oil, the Loblaw issues and Canadian Industrial Alcohol A, while Distillers-Seagrams and Walkers common advanced 1-2 to 5-8 to new high prices for the year. The close was up a point or more for Canada Packers Canada Steamships pfd, Mercury Mills, Royal Bank and Westons pfd.

Gains of 1-2 to a full point were netted by Noranda, Smelters and Nickel, Steep Rock traded in volume of 22,400 shares at a gain of 7 cents to 1.53 and Pend Oreille, Waite-Amulet and Sherritt improved moderately.

Kerr-Addson and Chesterville dropped gains. The close was higher by a few cents for Little Long Lac, Macassa, Mining Corporation, Moneta, O'Brien, Pamour, Preston, Sigma and Mckenzie. A few penny issues, including Bear Exploration, Duquesne and Siscoe, advanced. Slave Lake lost 2 cents.

Calgary and Edmonton eased off 2 to 1.38.

CURRENCIES

NEW YORK, Dec. 27—(CP)—The Canadian dollar and the Shanghai dollar rallied smartly on the foreign exchange market today after showing weakness earlier this week.

The Dominion currency gained 3-8 of a cent to a discount of 13 11-16 per cent in relation to the United States dollar. (Ottawa Foreign Exchange Control Board rate 9.09—9.91 per cent discount.) The Shanghai money added .07 cent at 5.6 cents.

YESTERDAY'S LOCAL MARKET QUOTATIONS

CORRECTED FOR EVERY WEDNESDAY AND SATURDAY'S ISSUE

RETAIL MARKET

Eggs doz	45-50c
Cabbage 3 head	25c
Beets, 3 lbs	10c
Roast Beef	16-24c
Boiling Meat	12-14c
Cream qt.	40c
Fowl each	90-$1.15
Pork lb.	16-20-22c
Spinach, lb	17c
Beef qr.	10-11c
Steak lb	16-25c
Butter dairy	32-35c
Chicken each	$1.00-$1.25
Stew meats	12-14c
Corned beef	12c
New potatoes pk	15c
Head lettuce, 2 for	27c
Carrots, 4 lbs.	10c
Squash, per lb	3c
Apples, per peck	25-45c
Table squash, 4 for	25c
Onions, 6 lb.	25c
Parsnips, 3 lbs	10c
Turnips, 3 for	10c
Cranberries per lb.	20c
Artichokes, 4 lbs	25c
Celery Hearts each	5c
Island Honey	18-35-55c
Geese each	$2.00-$3.00
Ducks	$1.00-$1.25
Brussel Sprouts, box	15c
Sweet potatoes, 2 lb.	21c
Cauliflower	15c
Eating apples, hamper	$2.25
Island Celery	10-15c
Tomatoes, lb.	20c
Holly Wreaths	.25c

Confidential Cash Loans

GENERAL FINANCE EASTERN LTD

PHILLIPS BLDG., CHARLOTTETOWN

Amounts Up To $500.

Money can be borrowed for any useful purpose. Repayable in equal monthly installments to meet individual requirements.

No Discounts

You receive the amount you apply for

Tel. 266

P. O. Box 454

Quick Service

9.00 to 5.30 Every Day

THE ROYAL BANK OF CANADA

General Statement, 30th November, 1940

LIABILITIES

Capital stock paid up		$ 35,000,000.00
Reserve fund	$ 20,000,000.00	
Balance of profits carried forward as per Profit and Loss Account	3,198,146.37	
	$ 23,198,146.37	
Dividends unclaimed	29,000.19	
Dividend No. 213 (at 8% per annum), payable 1st December, 1940	700,000.00	23,927,146.56
		$ 58,927,146.56
Deposits by and balances due to Dominion Government	$ 20,462,766.89	
Deposits by and balances due to Provincial Governments	15,065,374.51	
Deposits by the public not bearing interest	399,085,358.54	
Deposits by the public bearing interest, including interest accrued to date of statement	405,521,189.16	
Deposits by and balances due to other chartered banks in Canada	215,956.83	
Deposits by and balances due to banks and banking correspondents in the United Kingdom and foreign countries	12,047,550.38	852,398,196.31
Notes of the bank in circulation		25,103,351.64
Bills payable		43,013.95
Acceptances and letters of credit outstanding		18,003,678.07
Liabilities to the public not included under the foregoing heads		1,094,939.72
		$955,570,326.25

ASSETS

Gold held in Canada	$ 16.86	
Subsidiary coin held in Canada	1,740,027.54	
Gold held elsewhere	336,173.74	
Subsidiary coin held elsewhere	2,011,482.62	
Notes of Bank of Canada	17,066,558.25	
Deposits with Bank of Canada	65,020,125.17	
Notes of other chartered banks	774,981.70	
Government and bank notes other than Canadian	20,078,000.42	$107,027,366.30
Cheques on other banks	$ 29,171,678.91	
Deposits with and balances due by other chartered banks in Canada	2,832.62	
Due by banks and banking correspondents elsewhere than in Canada	70,389,511.25	99,564,022.78
Dominion and Provincial Government direct and guaranteed securities maturing within two years, not exceeding market value		101,132,212.09
Other Dominion and Provincial Government direct and guaranteed securities, not exceeding market value		110,700,896.65
Canadian municipal securities, not exceeding market value		7,314,592.51
Public securities other than Canadian, not exceeding market value		9,421,620.56
Other bonds, debentures and stocks, not exceeding market value		32,155,514.15
Call and short (not exceeding 30 days) loans in Canada on bonds, debentures, stocks and other securities of a sufficient marketable value to cover		10,243,943.49
Call and short (not exceeding 30 days) loans elsewhere than in Canada on bonds, debentures, stocks and other securities of a sufficient marketable value to cover		7,394,239.19
		$584,954,407.72
Current loans and discounts in Canada, not otherwise included, estimated loss provided for	$229,451,217.53	
Loans to Provincial Governments	999,795.25	
Loans to cities, towns, municipalities and school districts	18,374,596.54	
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for	79,277,395.82	
Non-current loans, estimated loss provided for	1,783,249.36	329,886,254.50
Bank premises, at not more than cost, less amounts written off		14,446,007.98
Real estate other than bank premises		2,109,633.74
Mortgages on real estate sold by the bank		717,489.46
Liabilities of customers under acceptances and letters of credit as per contra		18,003,678.07
Shares of and loans to controlled companies		3,482,865.20
Deposit with the Minister of Finance for the security of note circulation		1,340,000.00
Other assets not included under the foregoing heads		629,989.58
		$955,570,326.25

NOTE:—The assets and liabilities of The Royal Bank of Canada (France) are not included in the above General Statement.

M. W. WILSON,
President and Managing Director.

S. G. DOBSON,
General Manager.

AUDITORS' REPORT

To the Shareholders, The Royal Bank of Canada:

We have examined the above Statement of Liabilities and Assets as at 30th November, 1940, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have checked the cash and the securities representing the Bank's investments held at the Head Office at the close of the fiscal year, and at various dates during the year have also checked the cash and investment securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1940, and it is as shown by the books of the Bank.

JAS. G. ROSS, C.A., of P. S. Ross & Sons
W. GARTH THOMSON, C.A., of Peat, Marwick, Mitchell & Co.
} Auditors.

Montreal, Canada, December 23, 1940.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1939	$ 3,096,252.21	
Profits for the year ended 30th November, 1940, after providing for Dominion and Provincial Government taxes amounting to $1,823,950.19 and after making appropriations to Contingency Reserves, out of which Reserves provision for all bad and doubtful debts has been made	3,526,894.16	$ 6,623,146.37
APPROPRIATED AS FOLLOWS:		
Dividend No. 210 at 8% per annum	$ 700,000.00	
Dividend No. 211 at 8% per annum	700,000.00	
Dividend No. 212 at 8% per annum	700,000.00	
Dividend No. 213 at 8% per annum	700,000.00	
	$ 2,800,000.00	
Contribution to the Pension Fund Society	325,000.00	
Appropriation for Bank Premises	300,000.00	
Balance of Profit and Loss carried forward	3,198,146.37	
		$ 6,623,146.37

M. W. WILSON,
President and Managing Director.

S. G. DOBSON,
General Manager.

Montreal, December 23, 1940