

The Grand Falls Gazette

Published Every Thursday

at

GRAND FALLS, N. B.

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THURSDAY, DECEMBER 4, 1930

A NEEDED INDUSTRY

An abattoir or small meat-packing plant and cold storage warehouse is something that is needed in each agricultural centre along the Saint John river valley. Probably each county could support one. Is there a need? Would it pay?

With cold storage eggs and as a usual thing large quantities of meat products being imported into the province of New Brunswick annually, it would seem that it would pay our business men, that it would pay our farmers.

As it is now it is impossible for the local surplus of eggs in the summer to be put into cold storage and in the winter season the farmer cannot supply his local market. Right now cold storage eggs, produced in Saskatchewan, are sold on our local markets. No, eggs are not all that we import, and unnecessarily. At all times of the year there are items coming in that mean money out of pocket for our province.

Small packing and storage plants would help. They must be located near the centre of production to avoid freight charges that would eat up the profit.

PRODUCE MORE EGGS

There has been a scarcity of eggs on the local markets, due partly to the custom of hens not laying at all or only occasionally at this time of year, in this section of the country, and perhaps partly to some other reasons connected with raising and feeding poultry. There are a few poultrymen who have been getting more eggs than their neighbors during this period. Perhaps some of them would give the particular reasons, if they are aware of them, to the editor so that he could pass them on to our readers, enabling them in a future season to do their share in supplying the local markets and thus keep more of the consumer's money at home.

DO IT EARLY

There are not so many shopping days before Christmas as there were when first you were asked to do your Christmas buying early, and there is no hope that the number is going to increase between now and midnight of the 24th. Nor will prices be reduced; nor will the quality increase. So why linger and delay?

The request for early Christmas shopping came, first, chiefly from the post offices, the express companies, the railroads and the delivery people, all of whom found themselves swamped by a tidal wave that hit them suddenly and left them devastated. Some way had to be found for controlling this tide, for distributing its volume. So an attempt was made to educate the public into buying early and shipping early. The merchant, desiring to serve his public well, asks the public to help him to do so by distributing Christmas buying over as long a period as possible.

It behooves the public, since it wants good service, to remember that the chief element in that service is the human element and that the human machine breaks under undue strain just like any other piece of machinery. And because there is a human element involved, and because Christmas is a time for special charity to all humans, it is only reasonable that shoppers and shippers be considerate of the store clerk, the postal employe and the servants of the express companies and railways. They want to enjoy Christmas too. Why make the Yuletide hateful to them? Have a heart. Do your Christmas shopping early.—Bangor Commercial.

WILL HE WEAR A CROWN?

Some years ago a noted novelist gave the world a most entertaining story which he called "The Man Who Would be King." Mr. Kipling had

better send his hero around to Canada where apparently there is going to be an opening in the king line in about three months. Notice of motion has been given that legislation will be applied for at the next session to change the name "Dominion of Canada to "Kingdom of Canada." What is behind the move is more or less a mystery in this part of the country. Doubtless if Mr. Bennett wants it done it will be all right with us in the east.

The next question is: who is going to be king? for there is not much sense having a kingdom unless we have a king to go with it.—Excerpt from Sentinel, Woodstock, editorial.

MORE WEATHER TALK

One man's guess is just as good as another's. When it comes to guessing on what kind of winter is before us that is particularly true. Just at this time, however, it is of interest to note that even the expert weather men are predicting a winter of heavier snows than we have had for a long time. They say we get an average amount of precipitation every twelve months. It does not come in the form of rain it comes down in the form of snow and sleet. Since the whole country went through a prolonged drought during the summer months, they argue that all the moisture we did not get—but should have had—is now due to descend upon us in the form of snow. This seems to be reasonable enough, and the fact that New York state had a freak snowfall of four feet early in October seems to indicate that their guess has a strong chance of coming true. Why not keep it in mind and watch and see if the experts really guess any closer than the home talent variety of weather sharps.—Ex

THE "DOWN EAST ROUTE"

People of the Saint John Valley surely must display interest in the announcement made from Bangor, Maine, relative to the "Down East" motor route which has been arranged and adopted at a cozy "get-together" held between representatives of the administration of the State of Maine and members of the Government of New Brunswick in the Capital of the State of Maine. The public is informed that the circuit outlined is approved. "Circuit" is the correct term. The Province of New Brunswick by this international agreement is neatly cut about the margin. The centre is let go by without notice. Governor Gardiner of Maine and Premier Baxter of New Brunswick with satellites in the of- fice, seem to have produced this latest gem in motor-routing. The United States motorist under the latest proposal is to enter New Brunswick via Calais and leave it at St. Leonard, St. Stephen, Saint John, Moncton, Campbellton with some intermediate points are to be touched by the circuit. The exceedingly neat circle about the Saint John Valley, except at two points of crossing, south and north, is plainly discernible. The centre of the province, including the capital and five counties, and the valley of the Miramichi, evidently are non-existent in the minds of those who have approved of the "belt line." —Daily Gleaner, Fredericton.

We think the Gleaner is needlessly disturbed, that its fears of the central paradise of New Brunswick being isolated, abandoned and entirely forgotten by American tourists are groundless. The new route is prescribed, pointed out, recommended, and doubtless it will be followed and appreciated by thousands from the States. But no one is com-

pelled to use it to the exclusion of all other routes. A tourist may drive where he pleases, and, knowing what we do of its charms, well remembered after many years absence, we can not imagine the glorious valley of the Saint John as a forgotten or neglected land merely because a new route through new scenes, encircling the province, has been outlined by men who surely must have at heart the interests of all concerned.

The Gleaner need not be afraid that the St. John valley will not get its share of tourists' travel, for the fame of that wonderful valley is already too splendid to be erased from the minds of visitors to our sister province. It looks to us as if the "Down East route," as outlined by the officials mentioned above, is a mighty pretty and comprehensive one, but the outlining of that route in the way mentioned surely does not keep people from going up or down the St. John valley if they so desire, and they will pretty often desire to do so if they have any idea of the scenic beauties and wonders in store for them along the line of that remarkable river.—Maine newspaper.

Cigar smoking among women, particularly fashionable women, is on the increase in France, says M. Emile Blondeau, director of the government tobacco monopoly. He is so convinced that women are turning to cigars that he has had a new light cigar made to supply the demand. Well, perhaps M. Blondeau is right—the idea of equality with men that some women seem to have in their minds is that of doing anything that men do, no matter how stupid, how ignoble or how injurious it may be.—Ex.

STRONG POSITION SHOWN BY BANK OF MONTREAL IN ANNUAL STATEMENT

Striking evidence of the soundness of underlying conditions in Canada is afforded by the strong statement the Bank of Montreal is forwarding to its shareholders for the fiscal year to October 31st. Owing to its importance, the statement of the premier bank is always looked for with a great deal of interest. Undoubtedly this will be more particularly the case this year, on account of the complicated economic conditions that have prevailed throughout the world.

On this account there will be special satisfaction that the Bank has been able to maintain its usual strong position. As was to be expected, under the conditions, the total volume of business is down from the previous year. On the other hand, there has been a gain in several of the principal departments during the past six months. This would seem to indicate more favorable conditions and will be regarded as reassuring to the business interests of the country. Of special import to the many shareholders will be a profit and loss statement showing that profits for the year have been ample not only to provide for the usual dividends and bonus, but also to allow of an appropriation of \$800,000 for premises and the carrying forward of a comfortable balance to profit and loss account.

Strong Position

The general statement of assets and liabilities is an unusually strong one. Total assets are reported at \$826,969,527, up from \$822,599,648 at the end of the first six months of the year. Of this total, liquid assets amount to \$438,192,479, at which level they are equivalent to 59.32 per cent. of total liabilities to the public, and compare with \$373,450,296. Included among them are cash and

Dominion notes of \$100,047,419, or 13.54 per cent. of total public liabilities.

Gain in High Grade Holdings

Due to the general market conditions, there has been a substantial reduction in call loans and marked gains in the holdings of Dominion and Provincial government securities and in Canadian municipal securities and British, foreign and colonial public securities. As a result, call loans in Canada are \$17,840,690, down from \$27,460,856, and call loans in Great Britain and the United States have declined to \$60,921,712 from \$68,028,615. At the same time, Dominion and Provincial government securities have increased to \$131,107,484 from \$96,081,964, and Canadian municipal securities and British, foreign and colonial public securities total \$46,447,441, as compared with \$21,830,527.

The somewhat smaller volume of

business being done throughout the country is reflected by a reduction in current loans in Canada to \$290,872,423 from \$335,301,194, while current loans outside of Canada are \$42,547,341 as against \$43,188,318. Loans to cities, towns and municipalities stand at \$24,246,054 as compared with \$37,451,194.

A constructive feature is shown by the tendency of deposits to record increases. Total deposits now amount to \$697,395,742, up from \$688,067,754.

Profits Maintained

The profit and loss account shows profits of \$6,519,031 as compared with \$7,070,892 in the previous year. The profits, added to the amount carried forward, made the total available for distribution 7,254,612. This was allotted as follows: Dividends and bonus, \$5,047,586; provision for taxes Dominion Government, \$459,979, and reservation for bank premises, \$800,000;

leaving a balance to be carried forward of \$947,047, as against \$735,582 at the end of the previous fiscal year.

The Bank this year, in addition to issuing its statement in circular form to shareholders, is publishing a summary of the outstanding features of the report in a form that will be readily understandable. This statement will be found in another column and is certain to be of great assistance to all who are endeavoring to obtain in brief form an easily understood outline of the position of the Bank.

The report of the directors will be submitted to shareholders at the annual meeting, to be held at the head office of the Bank on Monday next, December 1st.

"Middle C" on the piano is caused by vibrations of 256 per second.

BANK OF MONTREAL

Established 1817

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

ANNUAL STATEMENT

31st October, 1930

LIABILITIES

LIABILITIES TO THE PUBLIC

Deposits	\$697,395,742.34
Payable on demand and after notice.	
Notes of the Bank in Circulation	39,724,450.50
Payable on demand.	
Letters of Credit Outstanding	8,723,863.80
Financial responsibilities undertaken on behalf of customers for commercial transactions (see offsetting amount in "Resources").	
Other Liabilities	4,367,780.52
Items which do not come under the foregoing headings.	
Total Liabilities to the Public	\$750,211,837.16

LIABILITIES TO THE SHAREHOLDERS

Capital, Surplus and Undivided Profits & Reserves for Dividends	76,757,700.45
This amount represents the shareholders' interest in the Bank, over which liabilities to the public take precedence.	
Total Liabilities	\$826,969,537.61

RESOURCES

To meet the foregoing Liabilities the Bank has

Cash in its Vaults and in the Central Gold Reserves	\$100,047,419.79
Notes of and Cheques on Other Banks	41,634,155.54
Payable in cash on presentation.	
Money on Deposit with Other Banks	35,118,848.74
Available on demand.	
Government & Other Bonds and Debentures	181,592,610.56
Gilt-edged Securities practically all of which mature at early dates.	
Stocks	1,037,042.59
Railway and Industrial and other stocks at or below market value.	
Call Loans outside of Canada	60,921,712.69
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	17,840,690.03
Payable on demand and secured by bonds and stocks of greater value than the loans.	
TOTAL OF QUICKLY AVAILABLE RESOURCES (equal to 59.32% of all Liabilities to the Public)	\$438,192,479.94
Other Loans	359,703,279.35
To manufacturers, farmers, merchants and others, on conditions consistent with sound banking.	
Bank Premises	14,500,000.00
Three 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 \$14,500,000, appear under this heading.	
Real Estate and Mortgages on Real Estate	1,803,352.09
Acquired in the course of the Bank's business and in process of being realized upon.	
x Customers' Liability under Letters of Credit	8,723,863.80
Represents liabilities of customers on account of Letters of Credit issued by the Bank for their account.	
Other Assets not included in the Foregoing	4,046,562.43
Making Total Assets of	\$826,969,537.61
to meet payment of Liabilities to the Public of	750,211,837.16
leaving an excess of Assets over Liabilities to the Public of	\$ 76,757,700.45

PROFIT and LOSS ACCOUNT

Profits for the year ending 31st October, 1930	\$6,519,031.51
Premium on new Stock	51,459.50
	\$6,570,491.01
Dividends and interest on instalments paid or payable to Shareholders	\$5,047,586.90
Credited to Rest Account	51,459.50
Provision for Taxes Dominion Government	459,979.45
Reservation for Bank Premises	800,000.00
	6,359,025.94
	\$ 211,465.07
Balance of Profit and Loss 31st October, 1929	735,582.31
Balance of Profit and Loss carried forward	\$ 947,047.38

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

The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 113 years the Bank of Montreal has been in the forefront of Canadian finance.

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