central parliament and the legis-

year and culminated, so far as the

Dominion-Provincial Relations

brought out anew the long-stand-

ing dispute between Premier Hep-

burn of Ontario and Prime Min-

ister Mackenzie King. Mr. Hep-

burn joined with Premiers Aber-

hart of Alberta and Pattullo of

British Columbia in opposing con-

sideration of the constitutional

and financial reforms laid before

the Dominion - provincial confer-

ence last January in the recom-

mendations of the royal commis-

sion's report. The conference

broke up without accomplishing!

the objective for which it was.

Later in the year the issues of

request that the provinces with-

tion for the duration of the war

The royal commission's report

Conservative Chairman

marked the start of a move to re-

build the party's organization. Mr.

vative conference was arranged

and accept a grant instead.

The Dominion-provincial clash

## RUBBERS!

FROM LOW RUBBERS TO HIP GUM BOOTS, we carry a very extensive stock in Gutta Percha and Northern Rubber Co. lines.

"BAR FLEX" RUBBER WORK BOOTS in 6", 10" and 16", cushion insoles . . . have the appeal of every one that wears them.

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### EDITORIAL

Member of Audit Bureau of Circulations

DAILY EDITION



FRIDAY, NOV. 28, 1941.

### Interesting Message . . .

The journal of the society issued every second month in restricted form quotes from two leading imperialists. ing the Forty-Third Cameron General Wavell:

"In considering the profits and losses of the military balance-sheet of the past year, while we are not yet in a position to declare a large dividend, we can certainly Catholic Ladies show an improvement on the previous year's accounts. The enemy is growing weaker and from arrogant confidence has passed into restless anxiety that will turn to despair as his ruin approaches."

Mr. Mackenzie King, as the guest of the Lord Mayor of London, in a speech of far-reaching significance, reminded the world in general and the western world in particular that the war will be far longer, far harder and casion with fall flowers, the home the provinces from those tax far more desperate if all free men in both hemispheres of Mrs. C. H. Hankinson, Borden fields as a permanent measure and do not rally with every ounce of their resources and en-Street, was the scene yesterday as part of a general financial reergy to the support of Britain while at the fullness of her home cooking by the Catholic conclusion of agreements with the strength.

Russia, by her devoted and unfaltering resistance to Receiving the guests were Mrs. under way and it was expected all German aggression, is providing the opportunity for Hankinson and Mrs. C. P. Balag- would agree. showing in the balance-sheet of the third year an even ladies. more decisive improvement. And that improvement Mrs. E. J. Fitzpatrick and Mrs. proposal in the federal budget to should be enormously strengthened by Mr. Roosevelt's J. Lorne MacLaren poured with increase tax on payments to nondynamic reaction to the "legal and moral piracy" of Mrs. Stearns, Mrs. Douglas Kerr, resident holders of Canadian se-German methods.

### Unity Means Strength . . .

Evidently the fact that war with United States Mrs. Sylvester and Mrs. Peter Roherty with Mrs. F. St. Amour, Mrs. means war with the British Empire as well as with China James Forman and Mrs. Joseph don (M.P. Peel) as national chairand probably also Russia and Dutch East Indies must Garon conducting the home cook- man of the Conservative party have a restraining influence on Nippon in the conference ing sale. that is taking place at Washington.

It is evident that Japan is making a similar mistake sylvester, ticket No. 200. to that made by Germany when she went to war against, set of towels, donated by Mrs. consulting with Conservatives in most of the world in 1914. At that time Germany was H. F. Glassey, won by Lorraine the constituencies and preparing a commercially beating the world and already had almost Besner, ticket No. 75. attained world supremacy. Military supremacy was her L. MacLaren, won by Wong Mon, chosen temporary house leader afaim. In a nattempt to attain that she failed at that time ticket No. 244. as she will fail again now.

Japan for many years had been capturing the mar- by Robert Murray, won by Jim of health and a national Conserkets of the world and there was no need for armed con-Gillis, ticket No. 111. flict in order to gain eventual supremacy. Her cheap labor was a weapon that it was difficult to fight in open competition with Europe or America. Spurred on by Germany she had great ambitions to rule Asia until displaced by a victorious Germany in Europe.

Now it is a case of be a good neighbor or fight and it is not at all certain that she is really prepared to fight. She has so far failed to win against China and her ability to win in sea warfare is not established.

### The London Spirit . . .

The Royal Empire Society with headquarters in Northumberland Avenue, London, was one of the victims of Nazi raids and was put out of business for a short time. Instead of giving up the members of the society cut their expenditures to almost nil and began raising money to restore the building. Soon it was ready to carry on, not in the old way but with restricted services and money for restoring the building is still coming

### Banks Carry On.

The report of the Bank of Montreal, just issued, indicates that the Canadian banks are holding their own during this trying time and are lending to the body politic that stability that is most desirable. While other businesses may often feel jittery, the banks remain stable.

### POLITICS, 1941, BROUGHT CHANGE WITH CLEAVAGES convention was not desirable un- and he also made several speeches. Two other vacancies in the provincial Elections Two other vacancies in the provincial Elections

Dominion-Provincial Disputes Marked Year-Conserva- ership. tives Confer—C.C.F. Makes Gains at Provincial Polls.

By FRANK FLAHERTY

Canadian Press Staff Writer OTTAWA, Nov. 28: (AP)—Clashes between the fed- culture Minister Gardiner who or- umbia Liberal administration eral and provincial governments and a movement to re- ganized the special war depart- headed by Mr. Pattullo failed to LONDON, Nov. 28: () "Vrij construct and invigorate the Conservative party are ment while retaining his post as secure a working majority while Nederland," Free Dutch newspapconstruct and invigorate the Conservative party are ment while retaining his pool as secure a notation of agrihighlights of Canadian politics in 1941. The Dominionhead of the department of agriculture.

provincial clash occurred early in the year when Ontario,
Both Mr. King and Mr. Hanson
secured as many seats as the Lib"long live Wilhelmina" and "Bra-

#### Colonel Here For cial relations which proposed an' Dinner of Regiment extensive re-alignment of consti-

Has Had Distinguished Career as latures of the provinces. The Con-A.D.C. to Three Monarchs. | servative revival came late in the

Arriving on this morning's boat present is concerned, in the draftfrom Victoria was Col. Hugh M. of Rt. Hon. Arthur Meighen from! Urquhart, D.S.O., M.C., A.D.C. Heithe senate to lead the party in is colonel commanding the Cana- the House of Commons. dian Scottish Regiment and has come north to attend a St. Andrew's dinner to be given by the officers of the Second Battalion of the Canadian Scottish Regi-

Colonel Urguhart has the honor of being the Canadian A.D.C. to the King and has served three monarchs in that capacity.

He has had a long career in the Sixteenth Canadian Scottish in the last war, served on several high staff appointments in the Canadian Corps and was finally severely wounded while command-Highlanders of Winnipeg.

#### the conference came up again! when Finance Minister Ilsley presented his budget. The sharp in-Hold Tea, Sale creases in federal income and corporation tax were predicted on a

Affair Held Yesterday Afternoon draw from those fields of taxaat Home of Mrs. C. H. Hankinson.

Tastefully decorated for the oc- recommended the withdrawal of afternoon of a tea and sale of arrangement. As the year ended

provinces for the withdrawal was no, president of the Catholic The Ontario - Dominion clash. however, flared up anew over a

Mrs. Harry Ward, Mrs. Peter De-| curities. Premier Hepburn object-Jong, Mrs. Arthur Murray, Miss ed to the tax insofar as it applied Gertrude Turgeon and Miss Phil- to interest on Ontario government omena Murray as serviteurs. Mrs. securities and the Dominion yield-J. L. Blain was cashier. ed to his protest and made an ex-

In charge of refreshments were ception.

Raffles resulted as follows: \$5.00 in cash, won by Mrs. A. Graydon toured the greater part

of the country during the summer report for the Dominion executive.

ter the 1940 election made known Christmas fruit cake, donated his desire to withdraw for reasons

induced Mr. Meighen, despite his Two provincial elections in Bri- the deaths of Dr. Hermas Desown reluctance, to accept the lead- tish Columbia and Nova Scotia lauriers (Lib. Montreal-St. Mary)

change during the year was the operative Commonwealth Federa- mediate action was taken to bring appointment of Hon. Joseph Thor- tion registered new strength. son, member for Selkirk, Mani- The Liberal government in Nova

for Ottawa in November to decide Hanson's primary objective was to Mrs. Cora S. Casselman who sucwhat to do about a new leader, consult leading Conservatives and ceeded her husband, the late F.C. The conference decided a party other leaders of public opinion Casselman.

were followed with interest in in May and Arthur B. Damude The only Dominion cabinet political circles. In both the Co- (Lib. Welland) later but no im-

toba, to the portfolio of National Scotia was returned to power by a

federal government' plan to adopt during the summer. Mr. King in- A federal by-election in Edmon- vo Churchill" are being carved on recommendations of the Royal spected defence establishments ton East in June resulted in the church pews in Netherlands towns Commission on Dominion-provin- and made a few speeches. Mr. return of the Liberal candidate, and cities.

about by-elections.

#### CARVE "V" IN CHURCHES

## BANK OF MONTREAL

Established 1817

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

### ANNUAL STATEMENT

31st October, 1941

RESOURCES	
Cash in its Vaults and Money on Deposit with	
Bank of Canada	\$ 92,755,884.45
Notes of and Cheques on Other Banks	38,972,993.05
Money on Deposit with Other Banks	54,960,697.77
Not exceeding market value. The greater portion consists of Dominion Government and high-grade Provincial and Municipal securities which mature at early dates.	498,740,536.76
Stocks	183,364.86
Call Loans	20,041,722.55
In Canada \$ 4,472,437.64	
Elsewhere	
Payable on demand and secured by bonds, stocks and other negotiable collateral of greater value than the loans.	
Bankers' Acceptances	6,811.15
TOTAL OF QUICKLY AVAILABLE RESOURCES .	\$705,662,010.59
(equal to 73% of all Liabilities to the Public)	
Loans to Provincial and Municipal Governments	
including School Districts	28,964,546.45
1. ( )	275,698,972.17
TI I	
To manufacturers, farmers, merchants and others, on conditions	
Bank Premises	
Two properties only are carried in the names of holding com- panies; the stock and bonds of these companies are entirely owned by the Bank and appear on its books at \$1.00 in each case. All other of the Bank's premises, the value of which largely exceeds \$13,900,000.00 are included under this heading.	13,900,000.00
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.	947,199.39
Customers' Liability under Acceptances and	
Represents liabilities of customers on account of Letters of Credit	18,772,428.22
Other Assets not included in the Foregoing	2,606,322.43
Making Total Resources of	Market Control of the
	\$1,046,551,479.25
LIABILITIES	
Due to the Public	
Deposits	\$928,387,889.51
In Canada \$809,110,875.52	4720,307,009.31
Elsewhere	
Notes of the Bank in Circulation  Payable on demand.  Payable on demand.	17,890,850.50
Acceptances and Letters of Credit Outstanding	18,772,428.22
Other Liabilities	4,594,440.73
Total Liabilities to the Public	
To meet which the Bank has resources as	969,645,608.96
indicated above amounting to	1.046.551.479.25

Leaving an excess of Resources over Liabilities, which

Liabilities to the Public take precedence.

Reserve Fund, Profit & Loss Account

represents the Shareholders' interest over which

Capital . . . . \$36,000,000.00

and Reserves for Dividends . . 40,905,870.29

PROFIT and LOSS ACCOUNT Profits for the year ended 31st October, 1941, 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 Government Taxes amounting to \$2,242,905.10 Dividends paid or payable to Shareholders . . . \$2,880,000.00 Appropriation for Bank Premises . . . . . Balance of Profit and Loss Account, 31st October, 1940 \$1,321,642.15 Balance of Profit and Loss carried forward . . . . . . . . \$1,153,668.75

HUNTLY R. DRUMMOND. President JACKSON DODDS, G. W. SPINNEY, Joint General Managers

The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 124 years the Bank of Montreal has been in the forefront of Canadian finance.



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