

THE MOLSONS BANK

Proceedings at the Fifty-ninth Annual Meeting of Shareholders

The Fifty-ninth Annual Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street Montreal, 2nd November, 1914.

The Vice-President, Mr. S. H. Ewing, took the chair, and there were also present Messrs. Geo. E. Drummond, D. McNicoll, F. W. Molson, Wm. H. Birks and W. A. Black, Directors; and A. Piddington, E. Kirk Green, W. G. Ross, A. D. Fraser, A. G. Watson, W. R. Miller, Geo. Durnford, Wm. Hanson, J. W. Loud, Arthur Browning, W. H. Evans, E. W. Ewing, R. S. Marston, James Skeoch, Allan Brown, P. R. Gault and F. Archbold and others.

DIRECTORS' ANNUAL REPORT.

Gentlemen:—
Your Directors beg to submit to the Shareholders this the Fifty-ninth Annual Report of The Molsons Bank and Statement of its position on 30th September, 1914.

The net profits for the year, after making ample provision for Bad and Doubtful Debts, amounted to \$608,196.35, from which has been deducted \$400,000 in Quarterly Dividends at the usual rate of 11 per cent per annum \$18,070 has been applied as a contribution to the Officers' Pension Fund, \$18,000 set apart for Patriotic and Relief Funds; and in view of the disturbed condition of business in Canada caused by the war, it has been thought advisable to transfer our surplus profits of \$150,000 this year to provide for contingencies, which has been done, leaving a balance of \$47,658.44 at credit of Profit and Loss Account.

In view of the large growth of our Staff since the inauguration of the Officers' Pension Fund in 1902, and to meet the suggestions of the Actuary, your Board have agreed to augment the Bank's annual contribution to the Fund to an amount adequate to provide for the increased membership.

We have pleasure in stating that the general business of the Bank to-day is in a satisfactory condition, notwithstanding the existing depressed state of affairs in Canada due to decline in values of real estate, the curtailment of business generally prior to the war, and the unprecedented extraordinary conditions brought about by the war. The conservative course which your Directors have always followed has saved them much anxiety in these trying times, and they propose to continue the same policy in the future.

During the year six Branches have been opened, namely at:—

- Ste. Marie, Beauce, Que.
- Tetraulville, Que.
- Formosa, Ont. (Sub-agency to Teeswater), Sutton, Que.
- Upper Town, Quebec, Que.
- Forest, Que. (Sub-agency to Knowlton).

We have to record, with regret, the death in December last of our General Manager, Mr. James Elliot, whose faithful service in the Bank, from Junior Officer to General Manager, extended over a period of 55 years. Mr. E. C. Pratt, Assistant General Manager, was appointed to succeed Mr. Elliot.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, appointed at the last Annual Meeting, and whose Report is appended to our Balance Sheet, offer themselves for re-election. As usual all the branches of the Bank have been carefully inspected during the year, and I have pleasure in testifying to the zeal, loyalty and efficiency of our staff.

WM. MOLSON MACPHERSON,
President.

GENERAL STATEMENT.

Of the affairs of The Molsons Bank on the 30th September, 1914.

ASSETS.	
Current Coin	\$1,056,654.30
Notes	2,458,242.50
	\$4,514,896.80
Deposit with the Dominion Government to secure Note Circulation	200,000.00
Notes of other Banks	317,923.16
Cheques on other Banks	1,478,946.63
Balances due by other Banks in Canada	15,523.48
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,567,829.03
Dominion and Provincial Government Securities, not exceeding market value	200,000.00
Canadian Municipal Securities and British Foreign and Colonial Public Securities other than Canadian	910,142.03
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,561,497.77
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	5,221,692.54
	\$16,088,456.23
Other current Loans and Discounts in Canada (less rebate of interest)	\$32,201,379.75
Liabilities of Customers under Letters of Credit as per contra	45,659.78
Real Estate other than Bank Premises	78,223.29
Overdue Debts, estimated less provided for	84,707.73
Bank Premises at Head Office and Branches	1,600,000.00
Mortgages on Real Estate sold by the Bank	6,343.28
Other Assets not included in the foregoing	282,458.46
	\$43,801,587.29
	\$50,390,343.62

PROFIT AND LOSS ACCOUNT.	
Balance at credit of Profit and Loss Account, 30th September, 1913	\$ 81,932.09
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	608,196.35
	\$ 690,128.44
Appropriated as follows:	
132rd Dividend at rate of 11 per cent	\$ 110,000.00
134th Dividend at rate of 11 per cent	110,000.00
135th Dividend at rate of 11 per cent	110,000.00
136th Dividend at rate of 11 per cent	110,000.00
Contribution to Officers' Pension Fund	18,070.00
Reserved for Contingencies	150,000.00
Patriotic and Relief Fund	18,000.00
Leaving at credit of Profit and Loss Account, 30th September, 1914	\$ 67,058.44

WM. MOLSON MACPHERSON,
President.

EDWARD C. PRATT,
General Manager.

Messrs. Creak, C.A., Lemuel Cushing, C.A., and Charles A. Hodgson, C.A., the Bank Auditors, presented their certificate of audit and after the President's Address had been read, including a reference to the loss sustained by the Bank through the death of its late General Manager, Mr. James Elliot, who had served the institution for 55 years; the present Directors were re-elected—

WM. M. BIRKS, WM. MOLSON MACPHERSON,
S. H. EWING, DAVID McNICOLL,
W. A. BLACK, F. W. MOLSON,
GEORGE E. DRUMMOND.

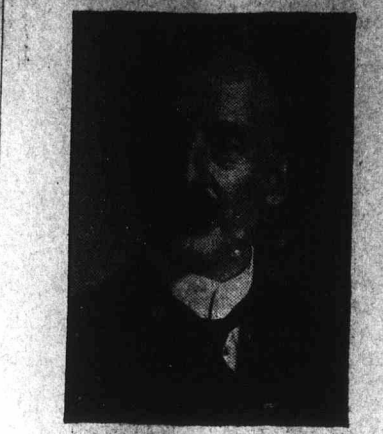
At a subsequent meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President and Mr. S. H. Ewing Vice-President, for the ensuing year.

GERMANY'S TRADE WITH CANADA

In a recent issue The Financier, of London, says: The last of a series of articles issued by the Canadian Department of Trade and Commerce on German commerce includes a survey of the relations of the two countries in the past ten years. In 1903 Germany declared a small economic war by contesting the right of Canada to grant a preference to the Mother Country, and imposed maximum duties as a penalty, thereby bringing the Canadian tariff into operation and cutting down German trade by one-half during a period of Canadian expansion, but in 1914 Germany admitted economic defeat by withdrawing from the arbitrary position she had taken up in 1903. During the seven years of economic hostilities the fact was demonstrated that Canadian trade was far more valuable to Germany than German trade to Canada, because the former consisted of manufactured goods, and the latter was largely composed of foodstuffs which the world must have.

OPPOSITION TO BAILEY SCHEME

Toronto, November 3.—The plan to reorganize the Bailey Cobalt, out of the capital down, re-open the mine, and pay off the Benson Judgment, outlined a few days ago does not seem to appeal to all of those interested. P. C. Kullman and Co., a New York brokerage house, have issued a circular in opposition to the scheme. They draw shareholders' attention to the fact that there is already a Protective Committee, of which W. H. H. Davenport is chairman, working on the Bailey tangle, and they quote Mr. Davenport as being opposed to the reorganization and confident that the judgment which President Benson secured against the Bailey for his \$90,000 claim can be used to the mine returned to the shareholders. As a consequence, Kullman and Co. advise shareholders not to support the reorganization. Austria's imports during August were \$15,500,000, falling off of \$4,500,000 from August of last year. Exports were \$4,000,000, decline of \$37,000,000.



ARTHUR HEWITT,
General Manager, Consumers Gas Co., Toronto.

NEW GOTHAM DAILY TO BE NATIONAL PAPER IN YIDDISH AND ENGLISH

Already Agencies Have Been Established in the Principal Cities of the United States and Canada—Chief Editor Has Had Wide Experience.

New York, November 3.—New York's new daily paper, the Day, will make its initial appearance on Thursday. It will be a newspaper printed in Yiddish and English and national in character, which features will make it the only daily paper of its kind in the United States.

The Day has been ready for publication for some weeks past, but Herman Bernstein, its editor, decided to delay its issuance until after Election Day, so as not to have it mixed up in the election campaign turmoil. To-day is Election Day, and the Day is booked for appearance two days later.

Mr. Bernstein is president of the company organized to publish the Day, and will be editor-in-chief of the paper. His staff is composed of Morris Weinberg, business manager; Irving Altman, advertising manager; Gustave Simon, formerly with the New York Times; Rudolph Lesler and Gregory Horowitz, advertising men.

M. Finn will be in charge of the mechanical department.

D. M. Hermalin, formerly of the Warheit, is new editor; Dr. E. Hoffman, assistant editor; William Edlin, dramatic editor.

The paper will issue a special edition in English on Sundays. Special articles will be contributed by prominent Jews and Gentiles all over the country; among them, Louis D. Brandies, Professor Deutsch and Jacques Loeb.

The Day has established agencies in the principal cities in the United States and Canada and the number of subscriptions received to date has far exceeded expectations, according to Mr. Bernstein.

Herman Bernstein has tendered his resignation as secretary of the American Jewish Committee in order to assume the editorship of the Day.

Mr. Bernstein was born in Scherwindt, Germany, in 1874. At the age of ten his family moved to Montreal on the St. Lawrence. In 1893 he came to America. His first literary work was published in 1899. In 1908 he traveled through Germany, Russia and Turkey as a special correspondent of the New York Times and the Sun and interviewed some of the greatest master minds of Europe.

Mr. Bernstein is the author of several novels and dramas, and has published translations of the works of the Russian authors, Maxim Gorky, Anton Chekhov, Leonid Andreyev and Tolstoy.

DECREASE IN RAILWAY EARNINGS

Roads in United States and Canada Had Big Decline in Third Week of October.

Gross earnings of 34 leading railroads in the United States and Canada for the third week of October, according to figures compiled by the Chronicle, amounted to \$12,515,701, a decrease of \$2,931,143, or 19.55 per cent. from the corresponding period last year. The detailed statement compares as follows:

Road	1914	1913	Decrease
Alabama Great Southern	\$84,424	\$17,511	66,913
Buffalo, Rochester & Pittsburg	218,357	56,660	161,697
Canadian Northern	349,800	260,100	89,700
Canadian Pacific	2,040,000	1,212,000	828,000
Chesapeake & Ohio	230,141	6,583	223,558
Chicago & Alton	231,843	5,684	226,159
Chicago Great Western	335,948	35,332	300,616
Chicago, Ind. & Louisville	136,435	24,384	112,051
Cin., N. Ori. & Texas Pacific	176,779	33,392	143,387
Colorado and Southern	314,013	21,866	292,147
Denver & Rio Grande	538,600	28,700	509,900
Western Pacific	114,000	28,900	85,100
Denver & Salt Lake	36,164	20,638	15,526
Detroit & Mackinac	21,130	3,398	17,732
Duluth, S. S. & Atlantic	54,274	13,290	40,984
Georgia Southern & Fla.	47,103	8,022	39,081
Grand Trunk & Canada	953,483	193,914	759,569
Grand Trunk Western	326,844	36,844	290,000
Detroit, Grand Haven and Milwaukee	10,019	816	9,203
Canada Atlantic	14,419	2,946	11,473
Louisville & Nashville	1,037,730	293,150	744,580
Mineral Range	14,206	10,140	4,066
Min. St. Paul & S. S. M.	673,343	46,689	626,654
Missouri, Kan. & Texas	673,653	23,888	649,765
Missouri Pacific	1,214,000	98,000	1,116,000
Mobile & Ohio	200,797	62,813	137,984
Nevada-California-Oregon	10,019	816	9,203
Rio Grande Southern	14,419	2,946	11,473
Seaboard Air Line	380,111	121,784	258,327
St. Louis Southwestern	230,000	47,000	183,000
Southern Railway	1,204,756	346,361	858,395
Tenn., Alabama & Georgia	1,178	1,896	718
Texas & Pacific	326,844	19,871	306,973
Toledo, Peoria & Western	24,842	5,160	19,682
Total (34 roads)	\$12,515,701	\$2,584,558	\$9,931,143
Net decrease (19.55 per cent.)		\$2,931,143	

MASTERS' PLUMBERS INDICTED.

Salt Lake City, November 3.—Indictments charging members of the city, State, and National Master Plumbers' Associations with having operated for the last three years in restraint of trade were returned by the Federal Grand Jury for the District Court of Utah against fourteen master plumbers of Utah and Colorado.

The indicted plumbers were placed under a bond of \$250 each for their appearance when the Court convened November 5. All, except Chris Irving, president, vice-president and director of the National Association of Master Plumbers, are Utah plumbers and hold some office in one or more of the three organizations.

THE PATENT ACT AND SOME IMPROVEMENTS

Prominent Patent Attorney Reviews Subject for Journal of Commerce and Makes Suggestions

OFFICE CONSOLIDATION

Mr. Babcock's First Article of the Series of Four Deals With the Consolidation of the Trade Mark and Copyright Branch of the Department of Agriculture With the Patent Office.

The Journal of Commerce publishes to-day the first of a series of four articles on the Patent Act and the Reforms which are needed to make it more effective. These articles are from the pen of Mr. W. S. Babcock, Patent Attorney, 99 St. James Street, Montreal, who has had a lengthy experience in both the United States and Canada as a Patent Attorney and has made a special study of the operation of patent laws. Mr. Babcock points out that since the present act was passed there have been ample opportunities to test its provisions. He finds that there is room for many improvements which he suggests in the series of articles.

The first article deals with the "Consolidation of the Trade Marks and the Copyright Branch of the Department of Agriculture with the Patent Office." The second has to do with "The Substitution of Interference Proceedings within the Patent Office; the third with "The Substitution of a Single Term of eighteen years with Payment of Entire Fee at time of Filing"; and the last installment with "Substitute for Compulsory Manufacture and Compulsory License."

Of the first subject Mr. Babcock says:—
Since the passage of the present Patent Act there has been ample opportunity to test its provisions. Such testing has shown weaknesses and objectionable features in several of the more important provisions, and the desirability of amendments. There are several other sections which might very profitably be revised or amended. It is only the more important ones that are dealt with in this article.

1. Consolidation of Trade Mark and Copyright Branch of the Department of Agriculture with the Patent Office. The Trade Mark and Copyright Branch being annexed to the Patent Office as a subdivision thereof, and the appointment of a commissioner of Patents, giving his exclusive attention solely to the consolidated branch, said commissioner having all powers and rights now vested in the Minister of Agriculture relative to the Patent Office, and Trade Mark Copyright Branch.

Advantages:
1. More adequate attention to the businesses of these branches than is now possible.
2. Establishment of a definite and well defined line of procedure.

3. Establishment of a uniform practice.
4. Greater presumption as to validity of patents.
5. Greater encouragement to inventors and industrial development.

For many years both the Trade Mark and Copyright Branch, and the Patent Office, have been attached to the Department of Agriculture. This arrangement was made simply because the newly-formed Department of Agriculture had but little work to attend to in comparison with most of the existing departments. Also, at that time, the volume of work of the Patent Office and the Trade Mark and Copyright Branch was very small. The arrangement was one of convenience.

Thus, it was originally possible for the Minister of Agriculture or his deputy to more or less personally supervise the work of the Patent Office and the Trade Mark and Copyright Branch, although there was really nothing in common between the Patent Office and the Department of Agriculture, nor between the Trade Mark and Copyright Branch and the Department of Agriculture—one deals with the farm and the other with manufacturing industries.

Since then the business of the Department of Agriculture has grown enormously and the businesses of the Patent Office, and Trade Mark and Copyright Branch, have increased rapidly and steadily. The rapid growth of the Patent Office has resulted in a proportionate increase of delicate judicial questions of great importance and all requiring the personal attention of the Commissioner of Patents or his deputy. Likewise, there are many important matters relating to the practice and procedure within the Patent Office, and the administration of the Patent Office, all requiring the personal attention of the Commissioner of Patents or his deputy. Thus, the many important questions presented are amply sufficient to require the entire time of one man. It is manifest, that neither the Minister of Agriculture nor his deputy can possibly give his entire time to the Department of Agriculture, and also give all his time to the Patent Office. Likewise, it is evident that he cannot give half of his time to each. The natural result is that circumstances compel the Minister and his deputy to give practically their entire time to the Department of Agriculture, delegating their duties of Commissioner of Patents to the Chief of the Patent Office. But, the Chief of the Patent Office is already charged with the numerous and various duties of Chief Clerk. The duties of Chief Clerk, alone, are sufficient to require the entire time of one man. Thus, we have the same trouble, further along the line, only there is no one to whom the Chief of the Patent Office may delegate his duties—either his duties as Chief Clerk, or the duties delegated to him by the Deputy Minister of Agriculture, as acting Commissioner of Patents. Consequently, the Chief of the Patent Office has thrust upon him duties which would require the entire time of two very busy men. Thus, by force of circumstances, the Patent Office is made to suffer. The natural result is an unsettled and rather loose line of procedure and a great uncertainty on vital points of practice. By the appointment of a definite line of procedure and a uniform practice, within the Patent Office, the practice and procedure within the Trade Mark and Copyright Branch of the Department of Agriculture is very similar in many respects to the practice and procedure within the Patent Office. The rights obtainable through this branch relates to industrial property, as do the rights obtainable through the Patent Office. The rules and regulations are, in many respects, very similar. Also, the legal requirements

PRODUCES ONE-HALF THE WORLD'S COPPER

United States Leads the World in Output of the Red Metal

JAPAN NEAREST RIVAL

Production of Red Metal Across Line Increased from 224,000 Pounds in 1905 to 2,244,465,098 in 1913—That Country Consumes 812,000,000 Pounds a Year.

New York, November 3.—The United States Geological Survey has issued an interesting set of statistics on the copper industry, which has been prepared by B. S. Butler. Despite the present value of the red metal, the production in this country has exceeded that of any country so far that the supply of the world.

The copper production in the United States in 1913 was 2,244,465,098 pounds. It has gradually increased, nearly every year until in 1913 it reached the enormous figure of 2,244,465,098 pounds.

In the state of Arizona stood first in 1913 with 400,000,000 pounds; Montana second with 235,000,000; Michigan third with 155,000,000; and Utah fourth with 148,000,000. The imports of copper into the United States in 1913 amounted to 409,000,000 pounds; the exports totalled \$28,441,000. The apparent consumption of copper in the United States in 1913 was \$12,900,000,000.

In 1913 1,824,000,000 pounds of copper was cast in this country. Of that 58 per cent. went into probably for electrical purposes; 9 per cent. in cakes for rolling; 3 per cent. as cathodes and ingots used in the brass industry and casting.

The 1913 exports recorded 133,000,000 pounds to United Kingdom; 34,000,000 to Austria-Hungary; 7,000,000 to Belgium; 160,000,000 to France; 307,000,000 to Germany; 41,000,000 to Italy; 178,000,000 to Netherlands; 8,000,000 to Russia; 14,000,000 to other Europe; 36,000,000 to Canada, and 5,000,000 to other countries, a total of 926,000,000 pounds.

The world's copper production in 1913 was 2,185,722,120 pounds. The nearest rivals to the United States are Japan, with 160,000,000 pounds; Spain and Portugal, 120,000,000; Mexico, 119,000,000; Australia, 14,000,000. The United States produces more than 50 per cent. of the world's copper.

The yearly average price of copper as well as other metals is given as follows:—

	1911	1912	1913
Silver	.53	.515	.694
Copper	.125	.125	.125
Lead	.045	.045	.044
Zinc	.057	.059	.056

EXTEND WELFARE WORK

Sociological Department Conducting an Experiment of Far-Reaching Import.

While the Lackawanna Steel Co., like other companies, is operating only a small part of its capacity, its sociological department is on the boom with an unclouded future. The Lackawanna Steel Co. and its subsidiary, the Ellsworth Collieries Co., is working out an experiment at Ellsworth and Collieries, Pa., which promises the making of more intelligent, healthier citizenship.

The welfare work extends all along the human line from the baby in the cradle to the steel worker or miner too old to respond to the call of the whistle. It is perhaps one of the most complete systems in the welfare line in existence to-day. As one describes it: "Taking the schools as a centre, the movement is radiating into all homes, affecting for good old and young, male and female."

Here are a few of the many things that go to make up this system of welfare work: Supervised playgrounds, kindergartens, mothers' meetings, class in sewing for non-English speaking women, teaching of farming, high school industrial training, domestic science, night school, classes for mine foremen, etc. night school for employed boys, night class in cooking for employed girls, night class in English for employed boys, girls' school for stenography, boy scouts, camp fire girls, and class in English for married women.

The schools are under the supervision of a superintendent, two principals, four directors of special departments, and fourteen teachers.

STEEL CORPORATION TO REDUCE WAGES.

Pittsburg, November 3.—From an official source it was learned yesterday that the United States Steel Corporation on January 1st would reduce the wages of its army of employes in different plants throughout the country. As a prelude to this action a few days ago on the common stock was reduced a few dividends ago. Independent mills, it was said, probably would follow the example of the Steel Corporation and reduce the pay of all employes who were not protected by working agreements extending beyond January 1st.

While this action has been expected in iron and steel circles, officials of the Carnegie Steel Company, which first posted in its mills the notice of the expiration on January 1st of the wage agreement, have denied that any decision had been reached, contending that they were merely taking advantage of the expiring agreement which had been in force for thirteen years, to notify their employes that the question of wages and salaries would be up for settlement at the end of the present year.

The percentage of the reduction determined upon was not made public to-day, and it is not known whether the salaries of officials will be cut.

CARLAW FLOUR MILL SOLD.

Bellefonte, November 2.—The Carlaw Flour and Grist Mill, operated by Mr. David Carlaw here, has been sold by him to J. Conmias, a farmer, of Pontypool, who took possession to-day.

PRINTING CONCERNS TO CONSOLIDATE.

Cincinnati, November 3.—It is reported that the United States Printing Company of Ohio, and the Copyright Branch of the Department of New Jersey, the United States Lithograph Company and the United States Printing and Lithographing Company will consolidate.

There are many points of similarity. Likewise, the production of applications before the Trade Mark and Copyright Branch is conducted by the same profession as that which prosecutes applications for Patents. For this reason, it would be desirable to have the Trade Mark and Copyright Branch annexed to the Patent Office, with the Commissioner of Patents performing the judicial and supervisory duties now vested in the Minister of Agriculture.

THE PRODUCE MARKETS

There is a steady business passing in the produce market, and the tone is good, although slightly weaker. At the auction yesterday, prices showed a decline of 1/4 to 3/4 cents from last week's prices. Creamery butter stocks as of November 2, last, estimated at 140,055, a decrease of 4,754, from a month, and an increase of 10,430 over a year ago.

Flour creamery 27 1/2 c to 2 3/4 c
Flour creamery 26 1/2 c to 2 3/4 c
Flour creamery 26 1/2 c to 2 3/4 c
Flour creamery 26 1/2 c to 2 3/4 c
Flour creamery 26 1/2 c to 2 3/4 c
Flour creamery 26 1/2 c to 2 3/4 c
Flour creamery 26 1/2 c to 2 3/4 c
Flour creamery 26 1/2 c to 2 3/4 c
Flour creamery 26 1/2 c to 2 3/4 c
Flour creamery 26 1/2 c to 2 3/4 c

At the Quebec Agricultural Co-operative Society sale held at the Board of Trade the offerings amounted to 389 packages of creamery butter, of which A. Ayer Co. Ltd., bought 179 packages finest creamery at 27 1/2 c; G. D. Warrington, 168 packages finest creamery at 27 1/2 c; and A. W. Grant, 52 packages pasteurized butter at 27 1/2 c.

The market for beans is firm with a more