

THE MOLSONS BANK—58th Annual Meeting—Continued.

will prove satisfactory, and a preventative of banking disasters for the future.

A Gold Reserve was also established by the new Banking Act, whereby the Banks are enabled to increase their circulation against a deposit of gold and legal tenders in a central depository. This has already been made use of by some of our Banks, and will, we hope, assist the business of the country.

The new United States customs tariff, which has recently come into force will no doubt prove of advantage to Canada, as the duty has been reduced on many Canadian products, and it will offer an additional market for our farm products as well as for some of our manufactures.

Canada is still very deficient in providing an adequate supply of meat, poultry, butter and general farm products. We are to-day importing butter and mutton into British Columbia from New Zealand. The Minister of the Interior, I am glad to understand, is offering inducement for cattle farming in the West by permitting cattle on the farms as a substitute for breaking so many acres of land a year when homesteading. This should prove a strong inducement to farmers to raise cattle, and to establish mixed farming in our western country.

Your Board has suffered the loss of a most valuable Director in Mr. W. M. Ramsay, who died since our last meeting. He was a most loyal friend and a good counsellor on the Board.

Mr. C. B. Gordon has left us to join the Directorate of the Bank of Montreal.

Mr. Wm. M. Birks and Mr. W. A. Black, our new Directors, who joined us during the past year, are well known, experienced and successful business men, who add great strength to our Board.

The President then moved, seconded by Mr. S. H. Ewing, the adoption of the report, which was carried.

APPOINTMENT OF AUDITORS.

Messrs. George Creak, Lemuel Cushing and C. A. Hodgson, all of the firm of Creak, Cushing and Hodgson, were appointed auditors.

Six new by-laws were submitted and two of the old by-laws repealed. Among the new by-laws was one changing the date of the annual meeting to the first Monday in November of each year, to allow the auditors to complete their work before the meeting. Another had reference to the election of Directors.

Votes of thanks to the President, Vice-President and directors and to the General Manager and officers were passed and acknowledged.

ELECTION OF DIRECTORS.

The following gentlemen were reported by the Scrutineers to be elected to the Board of Directors:—Messrs. Wm. Birks, W. A. Black, George E. Drummond, S. H. Ewing, Wm. Molson Macpherson, F. W. Molson, David McNicoll.

At a subsequent meeting of the Board of Directors Mr. William Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President.

General Statement of the Affairs of The Molsons Bank, 30th September, 1913.

LIABILITIES.

Capital Stock paid in.	\$ 4,000,000.00
Reserve Fund.	\$4,800,000.00
Profit and Loss Account.	81,932.09
132nd Dividend for $\frac{1}{4}$ year at 11 per cent per annum.	110,000.00
Dividends unpaid.	616.50
Notes of the Bank in circulation—.	3,933,360.00
Deposits not bearing interest.	5,662,843.36
Deposits bearing interest, including interest accrued to date of Statement.	31,065,253.71
Balances due to other Banks in Canada.	107,254.79
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.	181,799.17
Acceptances under Letters of Credit.	101,910.01
Liabilities not included in the foregoing.	339,299.27
	41,391,720.31

\$50,384,268.90

ASSETS.

Current Coin.	\$ 569,564.45
Dominion Notes.	4,472,324.50
	\$ 5,041,888.95
Deposit with the Dominion Government to secure Note Circulation.	200,000.00
Notes of other Banks.	388,655.00
Cheques on other Banks.	2,217,319.38
Balances due by other Banks in Canada.	42,965.39
Balances due by Banks and Banking Correspondents elsewhere than in Canada.	1,372,102.94
Dominion and Provincial Government Securities not exceeding market value.	425,000.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.	710,094.10
Railway and other Bonds, Debentures and stocks, not exceeding market value.	1,555,993.58
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks.	5,724,202.59
	\$17,678,221.93
Other current Loans and Discounts in Canada (less rebate of interest).	\$39,545,679.94
Liabilities of Customers under Letters of Credit as per contra.	101,910.01
Real Estate other than Bank Premises.	27,136.08
Overdue Debts, estimated loss provided for.	256,831.32
Bank Premises at Head Office and Branches.	1,450,000.00
Mortgages on Real Estate sold by the Bank.	9,992.28
Other Assets not included in the foregoing.	314,497.34
	32,706,046.97

\$50,384,268.90