

note circulation of \$48,948,000, the proportion of the note issues being 74.5 per cent. At the same date the U.S. National banks had an aggregate paid-up capital of \$645,719,000 and circulation of \$319,008,000, the proportion of note issues to capital paid up being 49.4. Now, if the American percentage of circulation to capital had been equal to the Canadian the note issues in July would have been \$481,060,700 which sum is \$162,051,000 greater than the actual amount of the circulation of American banks at that date. It is obvious that were the circulation of the U.S. National banks as elastic as that of the banks in Canada, there would not be such pressure on the New York banks for supplies to meet the needs of banks in the interior as periodically disturbs the money market.

The following table compiled from the form just issued by the "Comptroller of the Currency," Washington, gives:

ABSTRACT of Reports of Condition of National Banks in the United States on September 5, 1900, July 15, 1901.

	Sept. 5, 3,871 Banks.	July 15, 4,165 Banks.
RESOURCES.		
	1900.	1901.
Loans and Discounts	\$2,686,759,642	\$2,956,906,375
Overdrafts	23,130,598	24,147,213
U. S. Bonds to secure circulation..	294,890,130	326,971,080
U. S. Bonds to secure U. S. De- posits	102,811,380	105,327,250
U. S. Bonds on hand	11,047,870	9,381,190
Premiums on U. S. Bonds	9,951,815	8,888,885
Stocks, Securities, etc.	367,255,545	435,002,188
Banking House, Furniture and Fixtures	81,209,233	84,647,346
Other Real Estate and Mortgages owned	26,002,369	23,892,105
Due from National Banks	220,673,982	262,567,988
Due from State Banks and Bankers	64,972,431	71,581,761
Due from approved Reserve Agents.	450,714,269	454,077,288
Internal Revenue Stamps	1,470,910	680,696
Checks and other Cash Items	19,744,086	25,213,997
Exchanges for Clearing House	124,517,116	300,689,828
Bills of other National Banks	25,416,666	25,258,411
Fractional Currency, Nickels and Cents	1,241,387	1,311,546
Specie	373,328,410	371,085,543
Legal tender Notes	145,046,493	164,929,624
U. S. Certificates of Deposit	2,085,000	4,785,100
Five per cent. Redemption Fund ..	14,244,066	15,933,782
Due from Treasurer U. S.	1,620,111	2,630,946
Total	5,048,138,499	5,675,910,042
LIABILITIES.		
Capital Stock paid in	630,299,030	645,719,099
Surplus Fund	261,874,067	274,194,175
Undivided Profits, less Expenses and Taxes	127,594,908	142,845,641
National bank Notes outstanding ..	283,948,631	319,008,811
State bank Notes outstanding	52,231	52,231
Due to other National Banks	609,632,961	645,038,393
Due to State Banks and Bankers ..	243,805,378	275,928,820
Due to Trust Companies and Sav- ings Banks	215,898,530	250,222,981
Due to Approved Reserve Agents.	27,209,179	35,626,197
Dividends unpaid	1,171,983	2,555,706
Individual Deposits	2,508,248,557	2,941,837,428
U. S. Deposits	87,696,246	93,825,077
Deposits of U. S. Disbursing Officers	6,221,742	5,247,189
Notes and Bills rediscounted	6,000,740	5,899,688
Bills payable	10,645,714	11,751,607
Liabilities other than those above.	27,918,602	26,457,019
Totals	5,048,138,499	5,675,910,042

THE MOLSONS BANK.

The 46th annual meeting of The Molsons Bank was held on 21st inst. The report, as is the established custom of this bank, was highly satisfactory. The net profits last year amounted to \$353,890, which exceeds 14.15 per cent. of the paid-up capital. From this there has been paid two half-yearly dividends of four per cent. each, and a bonus of one per cent. These absorbed \$225,000, leaving \$128,890, out of which \$100,000 was transferred to Reserve Fund, \$15,364 devoted to alterations and improvements of the Head Office and branches, \$9,011 paid as business taxes, the balance of \$4,515 being added to credit of Profit and Loss Account, \$31,506 being carried forward to next year. The business of the bank enlarged considerably since October, 1900. The deposits not bearing interest went up from \$2,206,058 to \$2,792,448, an increase of \$506,390; those bearing interest from \$10,639,500 to \$12,546,736, an advance of \$1,907,236. These additional funds found employment by an increase in current loans amounting to \$1,262,544, and in call loans to extent of \$576,226, which together took \$1,838,770. A further sum of \$447,332 was invested in municipal, railway and other securities. The assets immediately available amount to \$7,370,598, an increase of \$1,237,346 over those held a year ago. The President, Mr. William Molson Macpherson, conducted the meeting like a veteran, his address to the shareholders being practical, showing a thorough grasp of the situation, and, though sanguine, had a touch of caution and prudence. He pointed out the desirability of safeguards against what must come, sooner or later, "for we cannot have good times always, and we feel it our duty to protect the shareholders all we can." With that protection in view he favoured the policy of raising the Reserve Fund to an amount equal to the paid-up capital, \$2,500,000, the amount at present being \$2,150,000. It seems probable, therefore, that the dividend will not be increased for several years to come. Mr. John Crawford expressed regret at this determination, but the wisdom of the policy enunciated by the President is generally admitted. Reference having been made to a Pension Fund for the staff, the General Manager explained that the nucleus of such a fund had been laid aside, and when all arrangements had been made the Fund would be placed on a proper basis. The bank has opened a branch at Jacques Cartier Square, and the one at Valleyfield has been closed. Highly eulogistic remarks were made by Mr. S. H. Ewing and others in regard to the services of the General Manager, Mr. Elliot, and those of Mr. Pratt, Local Manager, Mr. Durnford, Chief Inspector, and the whole staff were warmly commended. The retiring directors were re-elected, viz., Messrs. James P. Cleghorn, S. H. Ewing, Samuel Finley, F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. M. Ramsay. Mr. W. M. Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President.