#### NEW MINING VENTURE.

The National Mining Corporation, Limited, a new British company having a paid-up capital of £2,500,000 and one of the largest companies of its kind, has completed arrangements to engage in extensive mining in Northern Ontario.

J. B. Tyrrell, economic geologist, with headquarters in Toronto, has been appointed consulting engineer for Canada. A deal has been completed whereby an interest in the White Reserve mine in the Maple Mountain section of the Elk Lake silver area has been transferred to the new company and it is expected that a comprehensive diamond drilling program will be

undertaken as quickly as the necessary equipment is transported to the new property.

According to several mining experts the advent of this wealthy and progressive British company into Northern Ontario is of vast importance not only to the White Reserve district, but also to the Temiskaming properties.

By the action of the British Company, along with the reports of many miners who have studied the country, reason is given for confidence that the diabese still extending along the base of the mountain and for several miles in a north-easterly direction will ultimately be found to be the storehouse of large deposits of silver.

#### TO CALIFORNIA VIA THE CAN-ADIAN PACIFIC ROCKIES.

California offers to the tourist and pleasure-seeker all the requirements and attractions of the ideal outing region. Owing to its climate - which is congenial, summer and winter alike — California is available for out of door recreation the year round.

If you decide to go there this winter, be sure your ticket reads at least one way via Vancouver. You cannot afford to miss the majestic Canadian Pacific Rockies, a bit of wonder world in itself, nor Vancouver and Victoria with their lovely gardens and delightfully mild climate.

Fast train service and luxurious equipment.

Any Canadian Pacific agent will gladly prepare your itinerary, and give you every assistance in making your trip worth while.

#### CANADIAN PACIFIC RAILWAY

Week-End Service Montreal-Toronto

Canadian Pacific Railway now operate two night trains, each way, between Montreal and Toronto, daily including Saturday. On Saturday, second train leaves Montreal, Windsor St. Stn, 11.45 p.m., arriving Toronto, Yonge St., 9.15 a.m. Sunday.

From Toronto, Union Station 11.59 p.m. Saturday, arriving Montreal, Windsor St. Stn., 9.10 a.m. Sunday.

## The Molsons Bank

### 65th Annual Meeting

General Statement of the Affairs of The Molsons Bank, on the 30th September, 1920, as placed before the sixty-fifth annual Meeting of Shareholders.

9,518,092.6	\$4,000,000.00 5,000,000.00 518,092.66	Capital Stock paid in Reserve Fund Profit and Loss Account
9,518,092.66		160th Dividend for 1/4 year at 12%
	120,000.00	per annum
	3,956.50	Dividends unpaid
	5,909,563.00	Balance due to Dominion Govern-
	7,272,141.26	ment
	11,707,237.71	Deposits not bearing interest Deposits bearing interest, including interest accrued to
	55,037,581.79	cluding interest accrued to date of statement
	The state of the state of	balances due to other Banks in
	557,855.39	Canada Balances due to Banks and Bank-
		ing Correspondents in the
		United Kingdom and Possion
	2,079,559.33	Countries
	000 000 00	Credit
	269,666.62	labilities not included in the
	735,299,78	foregoing
83,692,861.38		
02 210 054 01		
93,210,954.01	. =	
93,210,954.01		PROFIT AND LOSS
93,210,954.01	ACCOUNT	PROFIT AND LOSS A
93,210,954.01 ————————————————————————————————————	ACCOUNT oss Account, deducting	Balance at credit of Profit and Lo 30th September, 1919
275,435.66	ACCOUNT oss Account, deducting	Balance at credit of Profit and Lo 30th September, 1919
	ACCOUNT oss Account, deducting	Balance at credit of Profit and Lo 30th September, 1919 Net profits for the year after
275,435.66	ACCOUNT oss Account, deducting revation for exchange, tful debts.	Balance at credit of Profit and Lo 30th September, 1919 Net profits for the year after expenses of management, rese interest accrued on deposits, and provision for bad and double
275,435.66 822,718.23	ACCOUNT sss Account, deducting revation for exchange, tful debts.	Balance at credit of Profit and Loc 30th September, 1919
275,435.66 822,718.23	ACCOUNT sss Account, deducting revation for exchange, tful debts.	Balance at credit of Profit and Lo 30th September, 1919
275,435.66 822,718.23 1,098,153.89	ACCOUNT sss Account, deducting revation for exchange, tful debts.	Balance at credit of Profit and Lo 30th September, 1919 Net profits for the year after expenses of management, rese interest accrued on deposits, and provision for bad and double Chis has been appropriated as follo 157th Dividend at rate of 12 per ce 158th "12".
275,435.66 822,718.23 1,098,153.89 120,000.00 120,000.00	ACCOUNT sss Account, deducting revation for exchange, tful debts.	Balance at credit of Profit and Local 30th September, 1919
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LIABILITIES

Current Coin.....\$ 595,689,03 Dominion Notes.... 6,196,051.75 Deposit in the Central Gold
Reserves.
Deposit with the Dominion
Government to secure Note
Circulation.
Notes of other Banks.
Cheques on other Banks.
Cheques on other Banks in
Canada.
Balances due by other Banks in
Canada de by other Banks and
Banking Correspondents elsewhere than in Canada.
Dominion and Provincial Government Securities, not exceeding market value.
Canadian Municipal Securities, and British, Foreign and
Colonial Public Securities, other than Canadian.
Railway and other Bouds, Debentures and Stocks, not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks on texceeding thirty days) loans in Canada on Bonds, Debentures and Stocks.

Other current Loans and Dis-6,791,740.78 2,000,000.00 31,402.30 2.024.276.79 5,277,709.51 699 612 07 7,839,278.64 \$ 37,803,019.77 Other current Loans and Discounts in Canada (less rebate of interest).

Liabilities of Customers under Letters of Credit as per contra Real Estate other than Bank Premises...

Overdue Debts, estimated loss provided for Bank Premises, at not more than cost, less amounts written off.

Mortgages on Real Estate sold by the Bank...

Other Assets not included in the 51,636,175,58 97.837.58 22,249,41 2,850,000.00 21.338.67 Other Assets not included in the foregoing. 592.376.11 55,402,934.27

\$ 93.210,954.04

WM. MOLSON MACPHERSON, President.

EDWARD C. PRATT, General Manager.

#### AUDITORS' REPORT TO THE SHAREHOLDERS.

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th september, 1920, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1920, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

Montreal, 19th October, 1920

LEMUEL CUSHING, CHAS A. HODGSON, Auditors, Chartered Accountants.

#### THE PRESIDENT'S ADDRESS.

The President, Mr. William Molson Macpherson after drawing the attention of the shareholders to the fact that the profits had slightly exceeded the record set by the 1919 figures, noted that, despite increased expenses, this result had been secured with only a very slight increase, if any, in the rate of discount, which in Canada is now lower than in Great Britain or the United States.

He drew attention also to the fact that exchange on New York still ran heavily against Canada and exchange on London greatly against Great Britain, but that until there was a better balance between imports and exports exchange rates would continue abnormal.

The Board of Directors was re-elected and stands as follows: Wm. M. Birks, W. A. Black, S. H. Ewing, Wm. Molson Macpherson, F. W. Molson, J. M. McIntyre, John W. Ross. At a subsequent meeting of the Directors, Mr. William Molson Macpherson was re-elected President and Mr. S. H. Ewing, Vice-President for the ensuing year.

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