

herty, Minister of Justice, will proceed to England for the same purpose.

"Mr. Lloyd Harris, Chairman of the Canadian War Mission at Washington, Mr. Frank Jones, Vice-chairman of the War Trade Board, Dr. James W. Robertson, C.M.G., representing the Department of Agriculture, and Colonel O. M. Biggar, of the Department of Militia and Defence, and Mr. L. C. Christie, of the Department of External Affairs, will also accompany and assist the Prime Minister in his mission.

"The Prime Minister and the Minister of Labor have conferred with the President of the Trades and Labor Congress, as to the selection of a labor representative to accompany the Prime Minister, and Mr. P. M. Draper, Secretary of the Trades and Labor Congress, has been selected for that purpose."

Ottawa, November 8.—An official announcement was made this evening covering the decision of the Government to establish a Canadian trade mission in London. The statement is as follows:

The Government has decided to establish a Canadian trade mission in London, and Mr. Lloyd Harris, chairman of the Canadian War Mission, Washington, has been appointed chairman. It is probable that for a considerable period after the war the purchase and distribution of a large portion of our exportable agricultural products, and many manufactured articles will be made through governmental agencies established by Great Britain and other Allied nations. Many inter-Allied boards and commissions have been set up during the last four years for such purpose, and through these boards control and supervision are being exercised by agreement over important financial affairs, the distribution of shipping, freight rates and prices of many important commodities, and generally the distribution of the industrial, agricultural and mineral production of the world. It is expected that many of these commissions will be continued for like purposes in the years immediately following the conclusion of peace. If, therefore, Canada is to have a direct voice in these important financial, shipping and industrial questions, in which she is so vitally interested, and particularly if she is to find a satisfactory market for her exportable agricultural and manufactured products, it is desirable that she be directly represented in London by men in touch with the business and agricultural interests of Canada.

For this purpose the Canadian trade mission, which will be known as the Canadian Mission, has been established. The mission is to consist of the chairman and such other members as may be appointed by the Governor-in-Council on the recommendation of the chairman.

#### CHAIRMAN'S POWERS.

The powers and authority of the chairman as defined in the order-in-council are as follows:

The chairman shall be empowered to represent the Government and its various departments and other administrative branches in negotiations and affairs of the special economic character hereinbefore indicated which it may be necessary to conduct:—

- a—With the Government of the United Kingdom or its departments or other administrative branches;
- b—With the Allied missions operating in London or elsewhere in Europe;
- c—With the various inter-Allied boards, commissions or committees now or hereafter set up to deal with economic questions; or
- d—With any other Government, commission or board as the chairman may deem desirable or expedient.

The chairman or other members of the Canadian Mission shall be empowered to act at the proceedings in such inter-Allied boards, commissions or committees, in such capacity as may from time to time be arranged after consultation between His Majesty's Government and the Government of Canada.

The appointment of this trade mission is but another step in carrying out the policy of the Government to secure direct representation for Canada in matters affecting her agricultural, industrial, commercial and financial interests, and, also, to assist in securing the best available markets for the surplus products of the farm, the factory, the forests, the mines and fisheries.

Mr. Harris has rendered a great service to Canada as chairman of the Canadian War Mission in Washington, and it is confidently anticipated that he will render still greater service in the new post which he has accepted.

# The Molsons Bank

General Statement of the affairs of The Molsons Bank on the 30th September, 1918, as placed before the Shareholders, at their sixty-third Annual Meeting, held on November 4th, 1918.

LIABILITIES.		ASSETS.	
Capital Stock paid in .....	\$ 4,000,000.00	Current Coin \$ 553,360.29	
Reserve Fund .....	\$4,800,000.00	Dominion Notes 6,573,781.00	
Profit and Loss Account ..	248,029.41		\$7,127,141.29
152nd Dividend for ½ year		Deposit in the Central Gold	
at 11 per cent per annum	110,000.00	Reserves .....	3,000,000.00
Dividends unpaid .....	1,275.50	Deposit with the Dominion	
		Government to secure	
	5,159,304.91	Note Circulation .....	239,000.00
Notes of the Bank in circulation .....	7,796,679.00	Notes on other Banks ..	514,356.88
Balance due to Dominion		Cheques on other Banks ..	3,171,246.74
Government .....	7,857,097.03	Balances due by other Banks	
Deposits not bearing interest	9,218,017.88	in Canada .....	27,386.44
Deposits bearing interest,		Balances due by Banks and	
including interest accrued		Banking Correspondents	
to date of statement ..	42,194,559.20	elsewhere than in Can-	
Balances due to other Banks		ada .....	2,455,730.71
in Canada .....	263,430.52	Dominion and Provincial	
Balances due to Banks and		Government Securities, not	
Banking Correspondents		exceeding market value	7,536,517.54
in the United Kingdom		Canadian Municipal Se-	
and Foreign Countries ..	208,498.93	curities, and British, For-	
Acceptances under Letters		eign and Colonial Pub-	
of Credit .....	194,237.98	lic Securities, other than	
Liabilities not included in		Canadian .....	9,635,863.65
the foregoing .....	746,209.02	Railway and other Bonds,	
	68,478,724.56	Debentures and Stocks,	
	\$77,638,029.47	not exceeding market	
		value .....	752,606.46
		Call and short (not ex-	
		ceeding thirty days) loans	
		in Canada on Bonds, De-	
		benture and Stocks ....	4,148,353.38
			\$38,608,203.09
PROFIT AND LOSS ACCOUNT.		Other current Loans and	
Balance at credit of Profit and Loss		Discounts in Canada	
Account, 29th September, 1917 ..	\$ 151,826.40	(less rebate of interest) ..	36,185,566.69
Net profits for the year after deduct-		Liabilities of Customers,	
ing expenses of management, reserva-		under Letters of Credit	
tion for interest accrued on deposits,		as per contra .....	194,237.98
exchange, and provision for bad and		Real Estate other than	
doubtful debts .....	712,485.01	Bank Premises .....	90,177.32
	\$ 864,311.41	Overdue Debts, estimated	
This has been appropriated as follows:		loss provided for .....	20,139.14
149th, 150th, 151st and 152nd, Divi-		Bank Premises, at not more	
dends at rate of 11 per cent. ....	440,000.00	than cost, less amounts	
Contribution to Officers' Pension Fund	21,282.00	written off .....	2,325,000.00
Patriotic and Relief Funds .....	15,000.00	Mortgages on Real Estate	
War Tax on Circulation .....	40,000.00	sold by the Bank .....	9,024.83
Reserved for contingencies .....	100,000.00	Other Assets, not included	
	\$ 616,282.00	in the foregoing .....	205,680.37
Leaving at credit of Profit and Loss			39,029,826.38
Account, 30th September, 1918 ..	248,029.41		\$77,638,029.47
	\$ 864,311.41		

WM. MOLSON MACPHERSON, President.

EDWARD C. PRATT, General Manager..

#### AUDITOR'S 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, 1918, 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, 1918, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

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

Montreal, 19th October, 1918.

#### THE PRESIDENT'S ADDRESS.

In his address to the Shareholders, the President, Mr. William Molson MacPherson, drew special attention to the increase in deposits and in the Bank's general business, resulting in an increase of thirty millions of dollars in the assets of the Institution, since 1911. This large volume of business has allowed a very satisfactory profit, equal practically to the bank's best previous record, despite the heavy special war taxation, contributions to various war funds, and the heavier expenses of conducting the Bank's Business. The Meeting passed a hearty vote of thanks to the Officers and Staff, and re-elected the old Board of Directors as follows:

WM. M. BIRKS,  
GEORGE E. DRUMMOND,

W. A. BLACK,  
S. H. EWING,  
F. W. MOLSON,

E. J. CHAMBERLIN,  
WM. MOLSON MACPHERSON,

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.