

equal to double that total of the liabilities represented by the capital stock and the deposits. You shall notice that I am always keeping in view the necessity of accumulating a strong undivided capital.

In section 23, line 6, the word "more" should be replaced by the word "less":

The proviso in the last sentence should be struck off and replaced by a proviso somewhat similar to the one I have introduced in the Quebec law, to which I refer you. That would be in keeping with what I have several times stated in the foregoing pages.

Very truly yours

Alphonse Desjardins

February 5th 1913