

settlement of former residents of Quebec province now in Winnipeg, it is considered that there should be a fair opening for a Quebec bank.

—The lateness of the hour compels us to defer comment until another issue upon the report of the London & Canadian Loan & Agency Company.

Meetings.

THE MOLSONS BANK

The annual meeting of the shareholders of the Molsons Bank was held in Montreal on Monday the 11th inst., President Workman in the chair. There were present:—Messrs. N. B. Corse, D. Rae, H. A. Nelson, S. H. Ewing, J. H. R. Molson, C. Roy, R. W. Sheppard, Geo. Smith, A. Girard, F. W. Thomas and James Elliott. On motion of the CHAIRMAN, Mr. Elliott was appointed Secretary of the meeting and Messrs C. Roy and D. Ray scrutineers.

Mr. Thomas, the General Manager, then read the following

REPORT.

GENTLEMEN.—The profit and loss account and general statement of affairs which have been submitted to you are the best indications of the reviving prosperity of the Bank, the earnings of which in the face of prolonged low rates for money have been but once exceeded in its history.

The shareholders will be gratified to observe the addition of \$110,000 to the Rest, bringing it up to \$250,000.

The liquidation of debts of old standing has absorbed \$47,500 of the year's profit, which precluded your directors from entertaining the question of increased dividend for the past six months.

The advances of the Bank have had our careful consideration, and although it is scarcely possible to state with certainty that every bad debt has been provided for, yet we are of opinion that from the liberal writing off in the last and preceding years there will remain a margin amply sufficient to meet any unanticipated loss.

Since our last meeting we have closed the Milbrook Agency, its business having been found too small in volume to render its continuance desirable and have established a branch at Waterloo Ont., which bids fair to be remunerative.

The branches and agencies of the bank have been inspected once or oftener during the year, and we are happy to inform you that they are all in an efficient and improving position.

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss on 30th September, 1880.....	\$20,270.87
Net profits of the year, after deducting expenses of management and reservation for interest accrued on deposits, and exchange, are.....	\$290,632.69
From which has been paid—	
51st dividend, at 6 p. c., 1st April, 1881.....	\$60,000.00
52nd dividend, at 6 p. c., 1st October, 1881.....	60,000.00
Amount written off for bad and doubtful debts.....	71,040.88
	191,040.88

Leaving a surplus of..... 99,591.18

From which deduct amount transferred to Rest Account..... 110,000.00

Leaving at credit of Profit and Loss acct. on 30th Sept., 1881..... \$9,592.18

GENERAL STATEMENT

Of the affairs of the Molsons Bank on 30th September, 1881	
Capital authorized.....	\$2,000,000.00
Capital subscribed.....	2,000,000.00

Liabilities.

Capital paid up.....	\$2,000,000.00
Notes in circulation.....	2,122,465.00
Dominion Government deposits payable on demand.....	64,423.75
Provincial Government deposits payable on demand.....	4,553.20
Other deposits payable on demand.....	2,410,643.31
Other deposits payable after notice.....	1,589,874.13
Due to other banks in Canada.....	304,535.86
Due to other branches.....	26,289.22
Due to foreign agents.....	120,440.01
Profit and Loss.....	9,862.18
Rest.....	250,000.00
Fifty-second dividend.....	60,000.00
Dividends unclaimed.....	2,382.69
Interest, exchange, etc., reserved.....	64,882.94
	\$9,030,433.20

Assets.

Specie.....	\$270,361.36
Dominion Notes.....	519,935.00
	\$790,296.36
Notes and cheques of other banks.....	398,452.33
Balances due from other banks in Canada.....	87,517.43
Balance due from Dominion Government.....	5,303.35
Balance due from foreign agents.....	53,733.21
Loans and bills discounted on bonds, debentures, &c.....	217,576.45
Loans to corporations.....	24,770.00
Bills discounted and current.....	7,012,528.87
Bills discounted, past due, secured.....	70,085.10
Bills discounted, past due, and not secured.....	20,965.96
Real estate, other than bank premises.....	138,360.72
Bank premises at head offices and branches at their actual cost.....	184,000.00
Other assets.....	26,831.35
	\$9,030,433.20

THE MOLSONS BANK.
Montreal, 5th October, 1881.

The Chairman—Gentlemen, the report is now before you for discussion. If any gentleman present wishes to ask any questions we will be very happy to answer them. If not, I will move "That the report now read be adopted and printed for distribution amongst the shareholders."

Mr. Molson seconded the resolution.

The Chairman then said: As the annual report just read is very brief, I doubt not many stockholders would like to obtain some additional information in reference to the past year's business, as well as to the future prospects of the bank. I think I am justified in saying our report rather understates our actual position, and that our real profits were somewhat in excess of those mentioned. We have paid our usual dividend of six per cent. per annum, and carried the handsome sum of \$110,000 to "The Rest," bringing it up to \$250,000. This shows the net profits of the year, after making ample provision for bad and doubtful debts, to be about 11½ per cent. In reference to the amount written off this year, the directors entertain strong hopes that a considerable portion of it will be recouped by the sale of valuable lands in Dakota and Iowa, and timber limits in Canada. Our actual losses this year have been very light—many of our agencies have not lost one dollar—the Montreal office escaped with a very limited amount indeed. I am aware many of our shareholders think with such favorable results we ought to have paid a larger dividend. This subject was carefully considered by the directors and general manager; they deemed it safer and more prudent to strengthen our resources than to increase our dividends, for this year at least. We make no promises for the future, but should the next year be as prosperous as the one just closed, we may reasonably hope to meet the wishes of our stockholders in this respect. We must bear in mind that at present every branch of business is prosperous, and becoming more and more expanded every day. Vast public works are being carried on, many of which will be unproductive for years; new mills and factories are being built, old ones enlarged. Railway, municipal and other bonds, to an enormous amount, are being floated, and foreign imports increasing by many millions per annum. All these are absorbing large amounts of money, and must, as a natural consequence, produce a stringency in the money market ere long, to be succeeded by

failures and heavy losses. It, therefore, becomes the duty of your directors to build up a good reserve, and, as far as possible guard against such a contingency. At present money is abundant and cheap, but be assured a change is near at hand, notwithstanding our very abundant harvest. I have much pleasure in bearing testimony to the zeal and ability of our General Manager, Managers, cashiers, and officers generally. To their careful judgment and laborious attention to their important duties we are mainly indebted for the prosperous condition of the bank to-day. It is the intention of the General Manager and myself to visit the different agencies ere long, and enquire into their condition. We have found former visits of this nature were highly satisfactory as well as profitable to our stockholders and the employees generally.

Mr. Nelson, speaking in reply to the invitation of the Chairman, complimented in the highest terms the general manager and officers of the bank. In alluding to the crisis that had just past he said that although the directors had made heavy losses, at every annual meeting they were able to show you that the capital of the bank was intact, and you have received—every stockholder who has called for it has received—a dividend at the rate of six per cent. To-day we show you that the capital is not only intact, but that we have a rest of \$250,000. The rest was \$400,000, I think, before the crisis came upon us, but it was in consequence of that crisis reduced. We are, however, gradually drawing it up again. The sum of \$110,000 has been added this year, and this shows that we have met with rather more than ordinary success during the few years succeeding the crisis which not only Canada, but the whole world has passed through. I am very proud to be able to add my testimony to the efficient working of this institution.

The Chairman, in reply to the resolution thanking the President and Directors, assured the meeting that the directors of this bank do their duty faithfully and well. They devote probably from two hours to three hours at every meeting, and our General Manager brings before us every matter of detail. Every letter of any consequence the Manager of the bank submits to our consideration, and it is only after the most careful consideration and attention that these matters are decided.

Mr. F. W. Thomas stated that it was the wish of the officers with whom he had consulted that the stereotyped recognition of the duties discharged by them should not be repeated. It had been done annually, and whether we deserved it or not it would be passed. As he looked at it, they receive what is considered full remuneration for their services and they are simply doing their duty as efficiently as they can and no more. He might say, speaking as general manager of the bank, that they can congratulate themselves upon having not only a staff of officers who discharge their duties efficiently in the office during their official hours, but out of the office he believed they conducted themselves in a very exemplary manner.

After some explanations had been made, in reply to the enquiry of a shareholder, the scrutineers reported the following gentlemen elected directors: Messrs. S. H. Ewing, J. H. R. Molson, the Hon. D. L. Macpherson, H. A. Nelson, R. W. Shepherd, Miles Williams and Thos. Workman.

The CHAIRMAN—Gentlemen, we are very much obliged to you for your attendance.

Mr. CORSE—I hope you will do as well in the coming year as you have done during the past year.

The CHAIRMAN—We do not promise to do any better, but we will do our best.

Mr. CORSE—That is all we ask.

The meeting then adjourned.