

THE MOLSONS BANK.

50th Annual Meeting.

The fiftieth annual general meeting of the Molsons Bank was held in the Board Room of that institution on 16th inst. The President, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, Lt.-Col. Fred. C. Henshaw, H. Markland Molson, W. C. McIntyre, W. M. Ramsay, George Durnford, R. W. Shepherd, E. H. Copland, Edward Fiske (Joliette), A. G. Watson, George Smith, Alfred Piddington, S. W. Ewing, George Filer, James Skeoch, E. K. Greene, F. W. Molson and W. R. Miller.

The President requested Mr. A. D. Durnford to act as secretary, and that gentleman read the advertisement convening the meeting.

REPORT OF THE DIRECTORS.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:

Gentlemen.—The Directors have pleasure in submitting this, their fiftieth annual report and statement, showing position of the Bank on 30th September, 1905.

The net profits for the year, after making provision for bad and doubtful debts, amount to \$300,274.51.

Two dividends have been paid the shareholders, making 10 per cent. for the year. The usual contribution made to Bank Pension Fund; \$55,483.90 has been written off Bank buildings, and a bonus paid to the officers.

The balance left at Profit and Loss Account is \$31,417.93.

Your Directors have thought it advisable to add considerably to the Bank's holdings of real estate for use of its branches, at Montreal, Toronto, Winnipeg, Exeter and other places, making in all a large addition to its assets, and quite justifying the increase you will observe of \$100,000 to the Bank Premises Account, which now stands at \$400,000.

Branches have been opened during the year at Amherstburg, Ontario, and at St. Therese, Quebec, and a sub-agency at St. Thomas, Ontario, and a branch will be opened at St. Henri so soon as our handsome building, now being erected on Notre Dame street, is ready for occupation.

All branches have been carefully inspected as usual during the year, and your Directors record with pleasure their satisfaction at the zeal and care displayed by the officers in the discharge of their duties.

WM. MOLSON MACPHERSON,
President.

General Statement of the Affairs of the Molsons Bank, 30th Sept., 1905.

<i>Liabilities.</i>		<i>Assets.</i>	
Capital paid up	\$3,000,000.00	Specie	\$ 500,144.89
Reserve fund	3,000,000.00	Dominion Notes	1,521,231.25
Rebate on notes discounted	80,000.00		\$2,021,376.14
Profit and Loss Account	31,417.93	Deposits with the Dominion Government to secure note circulation	135,000.00
Tenth Dividend for ½ year at 10 per cent. per annum	150,000.00	Notes of and Cheques on other Banks	699,986.01
Dividends unclaimed	42.54	Due from other Banks in Canada	217,201.72
	3,261,460.47	Due from Foreign Agents	1,423,824.59
Interest, Exchange, etc., reserved	144,247.44	Due from Agents in United Kingdom	353,015.63
Notes in Circulation	2,906,970.00	Dominion and Provincial Government Securities	376,269.15
Balance due to Dominion Government	37,955.58	Municipal, Railway, Public and other Securities	2,841,736.12
Balance due to Provincial Governments	248,274.58	Call and Short Loans on Bonds and Stocks	3,476,345.73
Deposits not bearing interest	3,478,649.22		\$11,544,755.99
Deposits bearing interest	16,806,024.83	Bills Discounted and Current	17,831,821.15
Due to other Banks in Canada	138,694.38	Bills past due (estimated loss provided for)	128,042.99
Deposits by foreign banks	96,724.36	Real Estate other than Bank Premises	113,949.95
Due to Agents in United Kingdom	372.80	Mortgages on Real Estate sold by the Bank	38,851.17
	23,857,004.19	Bank Premises at Head Office and Branches	400,000.00
		Other Assets	61,044.31
			18,573,709.57
	\$30,118,464.66		\$30,118,464.66