THE MOLSONS BANK—56th Annual Meeting—Continued

The President then, there being no further discussion, said it must be taken for granted that the report was satisfactory to the Shareholders, and moved the adoption of the report and statement. This was seconded by Mr. W. M. Ramsay and unanimously adopted.

VOTES OF THANKS AND RE-ELECTION OF DIRECTORS.

On the motion of Mr. Alex. D. Fraser, seconded by Mr. E. Kirke Greene, a vote of thanks to the President, Vice-President and Directors of the Bank was unanimously passed. One ballot being cast for the election of Directors, the Scrutineers reported the re-election of the following gentlemen:—Messrs. G. E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, William Molson Macpherson, David McNicoll and W. M. Ramsay.

Mr. A. D. Fraser, then proposed and Mr. W. H. Evans seconded a vote of thanks to the General Manager and his staff, to which the General Manager replied.

The meeting then adjourned.

At a subsequent meeting of the Board of Directors, Mr. W. Molson Macpherson was re-elected President for the ensuing year, with Mr. S. H. Ewing as Vice-President.

General Statement of the Affairs of the Molsons Bank, 30th September, 1911

LIABILITIES.

Capital paid up		$ 4,000,000.00
Reserve Fund	$ 4,600,000.00	
Rebate on Notes discounted	100,000.00	
Profit and Loss Account	119,306.12	
124th Div. ¼ yr. at 11 p. c. per annum	110,000.00	
Dividends unclaimed	469.75	
		4,929,775.87
Interest, Exchange, &c., reserved	254,587.56	
Notes in Circulation	3,761,032.00	
Balance due to Dominion Government	38,384.45	
Balance due to Provincial Governments	265,416.90	
Deposits not bearing interest	5,021,138.79	
Deposits bearing interest	28,829,232.37	
Due to other Banks in Canada	212,483.70	
Deposits by Foreign Banks	200,117.25	
Due to Agents in United Kingdom	5,664.00	
		38,588,057.02
		$47,517,832.89

ASSETS.

Specie	$ 443,479.38	
Dominion Notes	3,734,824.00	
		$4,178,303.38
Deposit with the Dominion Government to secure Note Circulation	180,000.00	
Notes of and Cheques on other Banks	1,480,664.52	
Due from other Banks in Canada	443,666.39	
Due from Foreign Agents	560,736.88	
Due from Agents in United Kingdom	1,010,338.75	
Dominion and Provincial Government Securities	476,269.15	
Municipal, Railway, Public and other Securities	2,288,570.22	
Call and Short Loans on Bonds and Stocks	5,550,664.78	
		$16,169,214.07
Bills Discounted and Current	$29,882,294.52	
Bills past due (estimated loss provided for)	304,508.12	
Real Estate other than Bank Premises	190,893.95	
Mortgages on Real Estate sold by the Bank	7,357.28	
Bank Premises at Head Offices and Branches	700,000.00	
Other Assets	263,564.95	
		31,348,618.82
		$47,517,832.89

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1910	$ 115,187.97
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	712,539.82
	$827,727.79

Appropriated as follows:—

121st Dividend at the rate of 11 per cent. per annum	$110,000.00	
122nd Dividend at the rate of 11 per cent. per annum	110,000.00	
123rd Dividend at the rate of 11 per cent. per annum	110,000.00	
124th Dividend at the rate of 11 per cent. per annum	110,000.00	
Expenditure on Bank Premises at Branches	39,051.17	
Business Taxes	19,370.50	
Contribution to Officers' Pension Fund	10,000.00	
Transferred to Reserve Fund	200,000.00	
		$708,421.67
Leaving at credit of Profit and Loss Account, 30th September, 1911		$119,306.12

The Molsons Bank, Head Office, Montreal, 30th September, 1911.