

Mr. James Wilson seconded the motion, and spoke of the great pleasure it afforded him to do so. The banking business, he remarked had been very much like other businesses; it had been very successful, and Molsons Bank had had a very good share of the success. "The Bank Directors, I know," said he, "have done their duty, because results show it, but they could not expect to have these results if they did not have the proper officers under them. The Directors are all right, but they would not make much of a show without efficient officers."

The motion was unanimously concurred in. The General Manager, in returning thanks, on behalf of the officers and himself, said that the bank had a very good staff of managers all over the country. They had been largely trained under the late Mr. Wolferstan Thomas, for many years, and since then, under himself (Mr. Elliot). Some things occasionally had gone a little wrong, but, on the whole, the officers had done their duty.

The President also briefly returned thanks, on behalf of the Directors, for the compliment which had been paid them. They, of course, were the executive board, and they realized that the faithful services of the officers of the bank had enabled them to place before the Shareholders the statement which had that day been submitted; and the Directors were very thankful that the statement was what it was. The country had been prosperous, the bank's business had been most carefully attended to, and the securities of the bank in themselves spoke of the great care which had been exercised over the bank's business during the year. As he had previously stated the bank's holdings of Government securities and railway bonds had increased from \$1,384,403 in 1897 to \$2,502,498 this year, which must be very gratifying to the Shareholders.

The meeting then proceeded to the election of Directors, and the scrutineers soon reported that the retiring Board had been re-elected, viz.: Messrs. James P. Cleghorn, S. H. Ewing, Samuel Finley, F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. M. Ramsay.

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

THE REAL ESTATE MORTGAGE LOANS recorded during the month of September in registration division of Montreal West, are reported by "The Real Estate Record" to have amounted to \$85,800; of this amount \$25,000 was placed at 4½ per cent.; \$40,300 at 5 per cent.; \$18,000 at 5½ per cent., and \$2,500 at 6 per cent.

The 4½ per cent. loan was in one amount of \$25,000, and the 5 per cent. was in eight amounts of \$16,500, \$1,800, \$3,000, \$1,500, \$3,000, \$7,000, \$2,000 and \$2,500.

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