

THE MOLSONS BANK

FIFTY-SIXTH ANNUAL MEETING

The 56th annual general meeting of the Shareholders of The Molsons Bank was held at their banking house, 299 St. James street, Montreal, at three o'clock on Monday afternoon, October 16th.

The President, Mr. William Molson Macpherson, took the chair, and there were also present Messrs. E. K. Greene, H. Markland Molson, Henri Jonas, David McNicoll, A. G. Watson, W. M. Ramsay, Charles E. Spragge, Kenneth Molson, A. D. Fraser, W. R. Miller, J. W. Molson, H. W. Evans, G. Durnford, H. C. Brewer, C. Archbald and C. B. Gordon.

In opening the proceedings the President called upon Mr. A. D. Durnford to act as secretary, and to read the notice calling the meeting, which was done.

DIRECTORS' REPORT.

The President then called upon the General Manager, Mr. James Elliot, to read the Annual Report, as follows:—

Gentlemen.—At this the 56th Annual Meeting of the Shareholders of The Molsons Bank your Directors beg to submit their Report and Statement of its position as on 30th September, 1911.

Business has been good and fairly remunerative. The profits of the year amount to \$712,539.82. After paying the increased dividend of 11 per cent., taxes, expenditures on Branch Buildings, and usual subscription to the Pension Fund, there was added from Profit and Loss Account \$200,000 to Reserve Fund, raising it to \$4,600,000, and leaving still at Profit and Loss a balance of \$119,306.12.

The Bank's general business, deposits and loans, all show satisfactory growth with good prospects of continuance.

Since last meeting branches have been opened at Dashwood, Teeswater and Petrolia, Ontario; also in Montreal, on St. Lawrence Boulevard, and at Cote St. Paul.

Handsome and substantial buildings have been erected for accommodation of our Branches at Edmonton, Alta., and Maisonneuve, Que., and suitable ones at Lachine, Knowlton and Ste. Therese, Que. To provide in part for their cost \$100,000 has been charged to Branch Premises Account, making it \$700,000.

To accommodate the public and afford room for transaction of our increasing business, we have found it necessary to undertake considerable alterations and additions to our St. James street main building. These are now well under way.

Mr. J. P. Cleghorn, who has worthily served you as Director for sixteen years past, having resigned on account of failing health, the vacancy thus caused has been filled by the appointment of Mr. David McNicoll, Vice-President of the Canadian Pacific Railway, whose wide acquaintance with the business of the whole country will doubtless be of much value to the Bank.

All branches of the Bank have been carefully inspected during the year, and with pleasure we again report that the officers of the Bank everywhere have performed their duties with efficiency and zeal.

THE PRESIDENT'S ADDRESS.

Gentlemen.—We have much pleasure in submitting the Annual Report and Statement of the Bank.

You will notice by comparison with last year's figures, we have made steady progress during the year.

We have shared in the splendid growth of the whole country, and now that we can more safely count on no unsettling changes being made in the tariff, continued progress in wealth and well-being may reasonably be expected.

The opening up and settlement of our vast areas of fertile lands will continue, if, as now seems certain, immigrants will still come in the large numbers and

of the excellent class that we have received during the past few years, 343,000 in the past year, 78 per cent. of them British and from the United States, and a large portion with means sufficient to enable them almost at once to become producers.

This rapidly increasing population affords our manufacturers a continually greater demand for their wares year by year, thus giving employment to more workmen, who, with their families in turn, consume the products of the farms, so affording a home market, the best kind of market.

Our foreign trade is increasing rapidly, imports and exports last year were \$615,000,000, this year reaching \$714,000,000, a gain of 16 per cent.

It is to be regretted that the early prospects of a splendid harvest were not fulfilled, on account of the unfavourable weather later in the year.

The area sown, however, being large, and good prices obtainable, farmers on the whole will be handsomely rewarded; this is shown by the increase of Bank deposits, now amounting to \$1,041,000,000, a larger total than last year by \$81,000,000.

Reasonable encouragement of steamship lines to provide closer interchange, not only of agricultural products and manufactured goods, but also suitable first-class accommodation for travellers between Canada and the West Indies, Newfoundland and South Africa, etc., which will, I hope, be considered at an early date.

Changes in the Banking Act will likely soon be considered by Parliament.

Our banking system has served our growing Country well, particularly the new West, by early opening of branches in small new places, thus affording incoming settlers loans at low rates, and safe depositories for their savings.

In order to increase the power of the Banks to help in promptly marketing the harvest, it would be well, I think, to make the 1st of September, instead of the 1st of October, each year, the date when the extra issue of Circulation may be permitted. It would have been beneficial this year, and will likely be needed much more next year.

On the whole, we Canadians have much reason to be proud of our Country and its resources, glad to see the noticeable growth of national spirit in our people, and thankful to Providence for all blessings showered upon us.

The growth of our country continues very satisfactory, and when we realize that each year we are increasing our population by about half a million by immigration, it is only natural that we should look forward to an enormous shipment of the products of the West.

In addition there is the rapid extension of three great transcontinental lines of railway, whose work, coupled with other improvements, will tend toward making the ports of the St. Lawrence possibly the most powerful on this continent. There is, therefore, every reason to look for a very large increase in the business of the port of Montreal and other Canadian ports. (Applause).

Before taking up any discussion on the report, the President appointed Messrs. Charles E. Spragge and George Durnford as Scrutineers.

Mr. W. H. Evans.—"I would like to ask if the new capital issued last year and floated in the British market has been well employed."

The General Manager.—"The statement issued shows that this capital has been well employed, and the names of the new Shareholders will be found at the end of the list, and included on both the Montreal and London registers."