

The President's Address.

The President then said:

Gentlemen,—You have heard read a statement for the year, which, I am sure, is gratifying. It establishes the bank now as on, what you might say, a new footing, paying 10 per cent. dividend. Further, I have no doubt the bonus to the officers is equally gratifying.

It affords your directors great pleasure to place before you this report, the result of another satisfactory year. You will observe by our statement that the bank is in a strong position. Reserves of cash and quick assets are ample. Deposits are increasing steadily, and our business shows a satisfactory growth.

This is the fiftieth year of the bank's existence. It is interesting to note some of the great changes that have taken place in this interval.

In 1855 Canada's population was 2,650,000; now it is nearing 6,000,000. In 1855 there were 19 banks, with but a small number of branches; now there are 36 banks, with about 1,150 branches. The capital of the banks was then \$15,000,000; it is now \$86,000,000.

Deposits were \$11,000,000; now deposits in banks; government savings banks and loaning companies, amount to about \$650,000,000.

In 1855 the capital of the Molsons Bank paid up was \$308,375; to-day it has a paid up capital of \$3,000,000, and a \$3,000,000 reserve. It has never omitted paying a dividend, and for the whole period of fifty years dividends averaging 8 per cent. per annum have been paid.

It is gratifying to feel that the Molsons Bank has steadily progressed with the country, doing its share in providing additional capital where required, and establishing branches where business warranted it; these now number 48, the first of which was opened in London, Ontario, in 1870.

It is pleasing to be here to-day, some of us descendants of the founders of the bank, whose records speak for their great business capacity and energy. We endeavor that the bank shall continue in the careful and prudent policy laid down by the fathers of the institution, and carried on under the able management of the late general manager, Mr. F. Wolferstan Thomas, and that the future may contribute the same satisfactory returns as in the past.

The outlook seems promising; the great prosperity of our western country, the extension of the three great railways now required to bring our products to markets, the increasing tide of immigration, mainly of a satisfactory class, reasonably assure us, under Providence, years ahead of continued prosperity.

Let me here read the opinion of United States authority, Mr. B. W. Snow:

"In all my experience, I do not know of any other country or land on the face of the globe of the same extent containing as large a percentage of high class wheat land, as lies between Winnipeg and the Rockies. This is a big state-

[FIRE]
German American
Insurance Company
New York

CAPITAL
\$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

ment, but it is absolutely true and correct. I have watched the development of this new country for some years past, and I believe it is a matter of a very few years until what we in the Northern States call Northwestern Canada will produce a larger surplus of wheat for the world's market than is now produced in any other country."

Such development brings prosperity to the whole of Canada, and we hope to share therein.

Your directors have great pleasure in placing before you such a statement as we have to-day. We have repeatedly been approached, as possibly a progressive bank, and asked if we would not make the dividend a quarterly one. For some time we deemed it unwise to entertain the idea; but, now we have our reserves equal to the capital, and are doing everything we can for the advantage of the shareholders, we would suggest to the meeting to-day, if it is your pleasure, that we are willing to undertake to pay a quarterly dividend. It is very gratifying to feel ourselves in a position to do so.

In reference to the founders and builders of the bank, I desire to mention Mr. James Elliot, our general manager, who enjoys the distinction of having entered the bank as a junior under its first president, Mr. William Molson, and through assiduous hard work and good judgment, attained the position which he now occupies. We appreciate his untiring devotion, and look forward to his guidance and assistance for years to come.

The whole staff of the bank have cause to-day to feel proud of the result of their work in connection with the bank. The directors desire to express to them their appreciation of their services, and are pleased to be able to show this in a tangible way, by the bonus which has been given.

I beg to move the adoption of the annual report.

This was seconded by Mr. S. H. Ewing, vice-president.

The president having invited discussion on the report, Mr. A. G. Watson remarked that he had no questions to

ask, but as a shareholder he was perfectly satisfied with the statement which had been laid before the meeting. He heartily approved of the bonus to the officers, and was very willing, as a shareholder, to pay his quota, for they were entitled to it.

The motion for the adoption of the report was then unanimously carried and the president named Messrs. George Durnford and R. W. Shepherd to act as scrutineers for the election of directors.

The president: We shall be very pleased to hear any remarks any shareholder has to make in reference to the business of the bank. It has held a very prominent position, and is among the oldest banks in Canada. On an anniversary like this there might be some remarks the shareholders would like to make.

Mr. E. H. Copland—I think we are all pleased to hear about the quarterly dividend. Other banks are going ahead in this direction, and, like the bonus to the clerks, it is one of the things we have got to keep ahead with. There is nothing so scarce in the market to-day as good help. We have got it, and I think we should show we appreciate it, just in the shape of a bonus.

Thanks Are Tendered.

Mr. R. H. Shepherd then moved: That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their efficient service during the past year.

This was seconded by Mr. Edward Fiske, and unanimously concurred in.

The vice-president acknowledged the compliment, saying: I thank you very much, on behalf of myself and my fellow directors, for the motion just carried; it is very kind of you to do so. Being here to-day I must say that I feel proud of being connected with an institution of this sort. I opened an account with this bank when it was one year old, and my name has been steadily in the bank ever since, which, I think cannot be said by many doing business in any other bank in this country. I say I am proud to