

THE MOLSONS BANK—55th Annual Meeting—Continued

zeal and energy have aided in bringing the Bank to its present prosperous condition. I feel that the Shareholders would be lacking something if they did not pass a vote of thanks to the very able management and to all the staff of this Bank, and I have pleasure in moving a resolution to that effect.

Mr. S. H. Ewing seconded and the resolution was unanimously carried.

Mr. James Elliot, the General Manager, briefly replied, thanking those present for this recognition of the staff's work. The annual report said that they had faithfully performed their duties, and that meant a good deal, as the work of all the branches, especially in the cities, had greatly increased of late, with the rapid progress of the country. He assured them that he and all of his staff greatly appreciated this vote of thanks. (Applause).

OLD DIRECTORS RE-ELECTED.

The President: "I have received the report of the Scrutineers, showing the re-election of the retiring Board of Directors, viz., Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay." The announcement was received with applause.

This concluded the business of the meeting, and after the President had briefly thanked the Shareholders for attending in such large numbers, the meeting adjourned.

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.

General Statement of the Affairs of the Molsons Bank, 30th September, 1910

LIABILITIES.

Capital, paid up	\$ 4,000,000.00
Reserve Fund	\$4,400,000.00
Rebate on Notes discounted . .	100,000.00
Profit and Loss Account . .	115,187.97
120th Dividend $\frac{1}{4}$ yr. at 10 per cent. per annum	87,500.00
Dividends unclaimed	332.00
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Interest, Exchange, etc., reserved	275,914.12
Notes in circulation	3,483,817.00
Balance due to Dominion Government	33,943.96
Balance due to Provincial Governments	288,163.43
Deposits not bearing interest, 4,660,197.62	
Deposits bearing interest . .	26,682,242.08
Due to other Banks in Canada	106,235.23
Deposits by Foreign Banks . .	148,472.89
Due to Agents in United Kingdom	28,826.00
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	35,707,812.33
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	\$44,410,832.30

ASSETS.

Specie	\$ 390,867.36
Dominion Notes	3,132,028.25
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	\$3,522,895.61
Deposit with the Dominion Government to secure note circulation	160,000.00
Notes of and Cheques on other Banks	1,543,197.89
Due from other Banks in Canada	354,544.45
Due from Foreign Agents . .	970,350.26
Due from Agents in United Kingdom	955,892.41
Dominion and Provincial Government Securities . .	476,269.15
Municipal, Railway, Public and other securities	2,351,318.48
Call and Short Loans on Bonds and Stocks	5,063,370.26
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	\$15,397,838.51
Bills Discounted and Current	\$27,751,784.39
Bills past due (estimated loss provided for)	229,824.88
Real Estate other than bank premises	157,281.02
Mortgages on Real Estate sold by the Bank	34,800.00
Bank Premises at Head Offices and Branches	600,000.00
Other Assets	239,303.50
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	29,012,993.79
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	\$44,410,832.30

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1908	\$257,769.15
Net Profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts . . .	602,694.86
Premium 110 p.c. on \$500,000, New Stock issued	550,000.00
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	\$1,410,463.99

Appropriated as follows:—	
117th dividend at the rate of 10 per cent. per annum	\$87,500.00
118th dividend at the rate of 10 per cent. per annum	87,500.00
119th dividend at the rate of 10 per cent. per annum	87,500.00
120th dividend at the rate of 10 per cent. per annum	87,500.00
Expenditure on Bank Premises at Branches	16,137.26
Business Taxes	19,138.76
Contribution to Officers' Pension Fund	10,000.00
Transferred to Reserve Fund (31st Dec. 1909)	\$350,000.00
Transferred to Reserve Fund (30th Sept. 1910)	550,000.00
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	900,000.00
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	1,295,276.02
Leaving at credit of Profit and Loss Account, 30th September, 1909	\$115,187.97
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	\$1,410,463.99