

THE MOLSONS BANK.

PROCEEDINGS AT THE FORTY-FOURTH ANNUAL GENERAL MEETING OF THE

SHAREHOLDERS OF THE MOLSONS BANK.

Held at their Banking house in Montreal, Monday, 9th October, 1899.

THE FORTY-FOURTH ANNUAL GENERAL MEETING of the Shareholders of The Molsons Bank was held at the Banking House, St. James Street, on Monday, 9th Oct., 1899, at 3 o'clock. The President, Mr. Wm. Molson Macpherson (Quebec), occupied the chair, and among those present were: Messrs. S. H. Ewing, Vice-President, Henry Archbald, J. P. Cleghorn, W. M. Ramsay, Samuel Finley, H. Markland Molson, Directors: John Crawford, George Durnford, Dr. G. W. Lovjoy, C. E. Spragge, J. Try-Davies, John W. Molson, A. F. Gault, Henry Hogan, R. W. Shepherd, David Crawford, James Wilson, Daniel Wilson, E. H. Copland, J. X. Perrault, E. J. Barbeau, Mrs. Nora Evans and others.

The President, having called the meeting to order, requested Mr. James Elliot to act as Secretary, and after that gentleman had read the advertisement convening the meeting, the President named Messrs. J. Try-Davies and R. W. Shepherd to act as Scrutineers.

The Secretary then read the Annual report of the Directors as follows:

THE MOLSONS BANK, MONTREAL, 9th October, 1899.

GENTLEMEN.—The Directors beg to submit to the Shareholders the Forty-Fourth Annual Report of The Molsons Bank, being for the year ending 30th September last.

The net earnings for the years, after making full provision for bad and doubtful debts, amount to \$289,888.52. From this two semi-annual dividends at the rate of 8 per cent. per annum, and a bonus of 1 per cent equal to \$180,000, have been paid, leaving \$109,888.52, which, added to the amount carried over from last year, \$81,020.95, makes a sum of \$190,909.47, appropriated as follows:—

Transferred to Rest Account.....	\$125,000.00
Written off Bank Premises.....	50,000.00
Carried over at credit of Profit and Loss Account.....	15,909.47

To avail ourselves of the increased prosperity in the country, and in order to retain business, the Directors, since our last Annual Meeting, have opened new branches at the following places: Alvinston, Chesterville, Fraserville, Hensall, Kingsville, Kn. wilton, Port Arthur, Valleyfield, Victoriaville, and so far as we can judge the results promise to be satisfactory.

The business of the different branches of the Bank for the past year has been increasing and profitable, and your Directors are pleased to testify to the continued faithfulness and zeal of the officers as a body.

You will see by the addition to Bank Premises Account and appropriation of \$50,000 for the same that the Directors have been acquiring our own buildings wherever it could be profitably done. In order to establish the Bank in British Columbia, a fine building has been erected in Vancouver, which affords us safe and handsome quarters, and brings in a fair revenue.

At our last Annual Meeting, reference was made to the robbery of \$62,000 from the treasury of our Winnipeg branch. We are pleased to be able to say that the bulk of the stolen money is now lodged in our vault, and that a former junior clerk at Winnipeg Branch, accused of the robbery, is now in jail awaiting his trial, which takes place about the 1st of next month in Winnipeg.

You will see by the notice calling this meeting that the Directors consider the time has arrived for increasing the Bank's capital, and a by-law to that effect will be submitted for your approval. (Signed),

WM. MOLSON MACPHERSON,

President.

THE PRESIDENT moved the adoption of the Report, which was seconded by Mr. S. H. EWING, the Vice-President, and formally adopted.

After the discussion on the question of increasing the Bank's capital, in which MR. JOHN CRAWFORD, MR. E. J. BARBEAU, MR. J. W. MOLSON, MR. J. X. PERRAULT, MR. A. F. GAULT and MR. JAMES WILSON took part, all referred to the favorable report made, and MR. CRAWFORD went on to discuss the new issue of stock, which he would like to see issued at as low a premium as possible, but was ready to vote on the motion, thus leaving the matter in the hands of the new Board.

The following motion was then moved by MR. A. F. GAULT:

"Resolved, that the following by-law of the Bank be adopted:

"By-law (a). Whereas it is expedient that the capital stock of the Bank should be increased, be it therefore enacted by the Shareholders of The Molsons Bank assembled at the Annual General Meeting of the said Bank:

"1. That the capital stock of The Molsons Bank be and the same is hereby increased by the sum of \$500,000 divided into 10,000 shares of \$50 each.

"2. That the said increased stock shall, when the Directors so determine, be allotted to the then Shareholders of the Bank pro rata at such rate as is fixed by the Directors, but no fraction of a share shall be allotted, and the allotment of the said shares shall be subject in all respects to the provisions of the Bank Act.

"3. Any allotted stock which is not taken up by the Shareholder to whom such allotment has been made within 6 months from the time that the notice of the allotment shall be mailed to his address, or which he declines to accept, and also any shares which shall not be allotted by the Directors, by reason of the prohibition contained in the Bank Act against the allotment of fractions of a share, may be offered for subscription to the public, and on such terms as the Directors may prescribe."

The meeting then proceeded to the election of Directors, after which the Scrutineers presented the following Report:

MONTREAL, 9th October, 1899.

To the General Manager,
The Molsons Bank:

SIR,—

We have the honour to report that at the Annual Meeting of the Shareholders of The Molsons Bank held this day, the following gentlemen were elected to the Board of Directors:

HENRY ARCHBALD,
JAMES P. CLEGHORN,

S. H. EWING,
SAMUEL FINLEY,
WM. MOLSON MACPHERSON.

H. MARKLAND MOLSON.
W. M. RAMSAY,

J. TRY-DAIES,
R. W. SHEPHERD, } Scrutineers.

The meeting then adjourned.

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