MOLSONS BANK MEETING.

Business Increases, and $500,000 New Stock will be issued to Shareholders.

The fifty-first annual general meeting of the Molsons Bank was held in the Board Room of that institution in Montreal on October 15th. The president, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, Lieut.-Col. Fred C. Henshaw, H. Markland Molson, W. M. Ramsay, Alex. D. Fraser, George Durnford, C. E. Spragge, S. Piddington, A. G. Watson, Dr. J. Elsdale Molson, J. W. Molson and R. W. Shepherd.

The president having called the meeting to order, requested Mr A. D. Durnford to act as secretary, and that gentleman read the advertisement convening the meeting.

The general manager, Mr. James Elliot, read the annual report of the directors for the year ending September 29th, 1906.

The directors beg to submit the following report for the year ending 29th September, 1906:—

REPORT OF DIRECTORS.

The business of the bank has been prosperous and shows a steady growth. The profits for the year, after providing for bad and doubtful debts, amount to $434,668.34, which, together with $31,417.93, brought over from last year, have been appropriated: to payment of four quarterly dividends of 2½ per cent. each; to business taxes, $13,709.49; to officers' pension fund, $10,000; and to expenditure on bank premises at branches, $115,389.55, leaving at credit of profit and loss $26,987.23. Since our last meeting eight branches have been opened in Ontario and Quebec at points which seemed to offer business advantages, or to protect our existing interests, and at Edmonton, Alberta, it was thought advisable to establish one in view of the prospect of great increase of population and wealth in that district. All the branches have been, as usual, carefully inspected, and the officers of the bank have faithfully discharged their duties.

WILLIAM MOLSON MACPHERSON,
President.

LIABILITIES.

		29th September, 1906.
Capital paid up		$ 3,000,000 00
Reserve Fund	$ 3,000,000 00	
Rebate on Notes discounted	80,000 00	
Profit and Loss Account	26,987 23	
104th Dividend, ¼-year at 10 per cent. per annum	75,000 00	
Dividends unclaimed	642 01	
		3,182,629 24
Interest, Exchange, etc, reserved.	153,124 75	
Notes in Circulation	2,814,916 00	
Balance due to Dominion Government	24,611 73	
Balance due to Provincial Governments	159,980 64	
Deposits not bearing interest	3,450,303 82	
Deposits bearing interest	18,755,200 14	
Due to other banks in Canada	219,957 96	
Deposits by Foreign Banks	90,785 39	
Due to Agents in United Kingdom	60,596 08	
		25,729,476 51
		$31,912,105 75

ASSETS.

Specie	$ 475,578 09	
Dominion Notes	1,427,359 00	
		$ 1,902,937 09
Deposit with the Dominion Government to secure Note Circulation	140,000 00	
Notes of and Cheques on other Banks	737,795 80	
Due from other Banks in Canada.	232,945 64	
Due from Foreign Agents	555,947 65	
Due from Agents in United Kingdom	985 39	
Dominion and Provincial Government Securities	476,269 15	
Municipal, Railway, Public, and other Securities	2,326,103 77	
Call and Short Loans on Bonds and Stock	3,193,997 37	
		$ 9,566,981 86
Bills Discounted and Current	21,437,987 66	
Bills past due (estimated loss provided for)	105,693 00	
Real estate other than Bank Premises	184,935 34	
Mortgages on Real Estate sold by the Bank	33,873 99	
Bank Premises at Head Office and Branches	400,000 00	
Other Assets	182,633 90	
		22,345,123 89
		$31,912,105 75

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account on 30th September, 1905		$ 31,417 93
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts		434,668 34
		$466,086 27
Appropriated as follows:—		
101st Dividend at rate of 10 per cent. per annum, 2nd January, 1906	$ 75,000 00	
102nd Dividend at rate of 10 per cent. per annum, 2nd April, 1906	75,000 00	
103rd Dividend at rate of 10 per cent. per annum, 3rd July, 1906	75,000 00	
104th Dividend at rate of 10 per cent. per annum, 1st October, 1906	75,000 00	
Business Taxes	13,709 49	
Expenditure on Bank Premises at Branches	115,389 55	
Contribution to officers' pension fund	10,000 00	
		439,099 04
Leaving at credit of profit and loss account, 29th September, 1906		$ 26,987 23

THE PRESIDENT'S ADDRESS.

The president then said:—

The result of our year's work carries the assurance of most satisfactory conditions and of expanding business. The statement, which has been submitted to you, is, I think, a gratifying one.

Banks are providing capital and means of expanding, and building up business in all parts of the country.

The total loans in Canada, including the loans to the Dominion and Provincial Governments, show an increase of $86,190,100.

The circulation of the chartered banks shows an increase to the end of August, 1906, over the corresponding previous year of 1905 of $7,611,078.

The deposits through Canada have increased in a gratifying way, showing an increase of $80,039,748.

We rejoice in another abundant harvest. The great demand in Great Britain for grain and cattle from our more central and western Provinces, and the inexhaustible demand for butter, bacon, poultry, eggs, etc., which articles come largely under the management of the frugal and diligent wife and daughters of the farmer, has greatly increased in production in the country. Much attention has been paid to building up and improving the character of our farm industries, and much more can be done by fostering and enlarging the production of what has aided so much to build up Holland, Denmark, Belgium, France and other European countries.

Our Governments have rendered, and are rendering, wonderful service in promoting and assisting railways and the construction of canals; but they must not stop there. The harbors and rivers require a thorough and most modern equipment, to enable rapid transhipment to be made. The greatest labor-saving appliances must be established, thus ensuring despatch and cheap handling. If such systems are not adopted, we must be prepared to see our products go through United States ports.

It may be considered that reference to transportation is foreign to bank statements and reports; but such is not the case, for all branches of trade and transportation, which contribute to increase work within our boundaries, must materially assist in fostering our resources; in increasing expenditure on the one hand, and augmenting our savings on the other, and so enriching our population by employment of labor and capital.

This year the Canadian Chambers of Commerce visited Great Britain. The manufacturers of Canada held their meeting in Winnipeg, and the Foresters' Association held their meeting in Vancouver. Such gatherings, composed of men interested in various enterprises, desirous of getting information, and contributing information, cannot fail in drawing all parts of Canada closer together, and in increasing the consumption of all manufactures of the different Provinces, and in gaining fuller and most valuable knowledge of our country's resources.

Notwithstanding the large increase of immigration,