THE MOLSONS BANK

FIFTY-FIFTH ANNUAL MEETING

The fifty-fifth annual general meeting of The Molsons Bank was held at Montreal in the Board Room of the Institution at three o'clock on the 17th inst.

The President, Mr. William Molson Macpherson, occupied the chair, and others in attendance were: Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, C. B. Gordon, W. M. Ramsay, H. Markland Molson, C. S. Campbell, Ed. Fiske, R. W. Shepherd W. H. Evans, W. R. Miller, James Alexander, Dr. J. Elsdale Molson, W. Stanway, R. G. Dunton, Alex. D. Fraser, C. E. Spragge, George Durnford, A. Piddington, James Elliot (General Manager), and A. D. Durnford.

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

DIRECTORS' REPORT.

The General Manager, Mr. James Elliot, then read the Directors' Annual Report, as follows:—

Gentlemen,—

Your Directors have much pleasure in submitting this, their 55th Annual Report and Statement of the Affairs of The Molsons Bank, as on 30th September, 1910.

The net profits amount to $602,694.86, as shown by statement now submitted. After paying the usual 10 per cent. dividend, taxes, subscriptions to Pension Fund, and expenditure on branca buildings, the balance was added to profit and loss account, and therefrom a transfer of $350,000 made to the Reserve Fund, which, with the $550,000 premium of 110 per cent. received on issue of $500,000 of new stock, raised it from $3,500,000 to $4,400,000. The balance remaining at credit of Profit and Loss Account is $115,-187.97.

An issue of 5,000 shares new stock of the Bank was made on 4th February last, and sold to Sperling & Co., of London, Eng., at $210 per share; your consent theretc. and waiver to your *pro rata* right to allotment in proportion to your holdings, having been first obtained.

This $500,000 raises the Bank's paid-up capital from $3,500,000 to $4,000,000.

For convenience of our English shareholders, a register for stock of the Bank has been opened in London, Eng.

The year's growth of the Bank's business is very satisfactory showing increase of deposits from $27,-156,151 to $31,342,439, and of loans and discounts from $28,194,634 to $32,815,154.

Money has been in good demand at reasonable rates, giving a fair return.

During the year branches have been opened at Cote des Neiges and Bedford, Que., Portage Ave., Winnipeg, Man., and Diamond City, Alta.

Head Office and branches have, as usual, been thoroughly inspected.

The officers have faithfully performed their duties.

WM. MOLSON MACPHERSON,
President.

THE PRESIDENT'S ADDRESS.

The President then said:

"You will be pleased to see by our Statement that the Bank has had a successful year.

"The issue of 5,000 shares of new stock to Sperling & Co., of London, at 210, has been placed, increasing the Bank's Paid-Up Capital by $500,000, making the Capital of the Bank $4,000,000, and its Rest, with $350,000 contributed from our own profits, 4,400,000. Notwithstanding this increase of recources we have easily employed our funds to advantage.

"The business of Canada is expanding greatly, and the indications are that the Government will have a substantial surplus in its Current Revenue.

"The growth and prosperity of our country is shown in the Government Bank Statement, up to 31st August. The total Capital Paid Up in the Canadian Banks is $99,199,870, an increase of $1,659,446 over the previous year.

"The total loans in Canada, including loans to the Dominion and Provinces, amount to $720,114,819, an increase of $118,085,264, and the deposits in Banks, Building and Loan Companies, Savings Banks, Government Savings Banks and the Post Office amount to $931,425,179, or an increase of $123,751,348 over the previous year.

Capital from Great Britain and France is being largely invested in industrial securities and municipal bonds. With due caution, a continuance of Capital may be expected to come into the country for investment.

"The number of immigrants that have arrived during the year is 296,877, bringing with them a large amount of money. The class of immigrant is of a better character than formerly. The Railways are increasing their mileage and transportation facilities so greatly required to open up new districts for settlement.

"Our agriculturists have this year enjoyed great prosperity, the production of cheese and butter being in excess of former years.

"We are anticipating little, if any, change in our Banking Act, which is so well understood and which has contributed so amply in promoting new business through the country and in providing for the general business requirements.

"Encouraged by the indications of prosperity throughout the country, and the satisfactory business that the Bank is enjoying, we feel that we may reasonably anticipate an increase in our dividend from 10 per cent. to 11 per cent.

"These, of course, to us, the existing Directors, are problems, but it rests with your new Board to carry out the views we have now expressed.

"I have very much pleasure in moving the adoption of this report, which I hope is acceptable to you."

ADOPTION OF REPORT.

The motion was seconded by the Vice-President and after some remarks by Mr. William H. Evans and Dr. J. Elsdale Molson, congratulating the directors upon the report presented, the report was unanimously adopted.

The President then requested Messrs. George Durnford and C. E. Spragge to act as scrutineers for the election of Directors, and stated that it had been requested that only one ballot be cast, which was at once concurred in by the meeting.

Mr. Alex. D. Fraser then moved:—"That the thanks of the Shareholders are due, and are hereby tendered, to the President, Vice-President and Directors for their efficient services during the past year."

The motion was seconded by Mr. C. S. Campbell, and unanimously adopted.

Mr. H. Markland Molson—I notice that the staff of this Bank, which is the mainspring of the whole institution, has not been mentioned. Being personally here a great part of the year, I know how much their