

Town of Gananoque DEBENTURES.

Tenders will be received by the undersigned until 4 o'clock p. m. of Tuesday, 24th instant, for the purchase of \$35,000 Water Works and Sewerage Debentures, bearing interest at 4%, payable half yearly, the money to be paid and Debentures delivered at the Treasurer's office in Gananoque.

Further particulars can be obtained on application to W. I. Wilson, Esq., Chairman of Finance Committee, or to the Town Clerk.

Highest or any tender not necessarily accepted.

S. McCAMMON,
Town Clerk.

Gananoque,
October 4th, 1905.

MOLSONS BANK.

The fiftieth annual general meeting of The Molsons Bank was held in the board room of that institution in Montreal at 3 o'clock Monday afternoon, 16th October.

The president, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, Lt.-Col. Fred. C. Henshaw, H. Markland Molson, W. C. McIntyre, W. M. Ramsay, George Durnford, R. W. Shepherd, E. H. Copland, Edward Fiske (Joliette), A. G. Watson, George Smith, Alfred Piddington, S. W. Ewing, George Filer, James Skeoch, E. K. Greene, F. W. Molson, and W. R. Miller.

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, then read the annual report of the directors, as follows:

Gentlemen—The directors have pleasure in submitting this, their fiftieth annual report and statement, showing position of the bank on 30th September, 1905.

The net profits for the year, after making provision for bad and doubtful debts, amount to \$399,274.51.

Two dividends have been paid the shareholders, making 10 per cent. for the year. The usual contribution made to bank pension fund; \$55,483.90 has been written off bank buildings, and a bonus paid to the officers.

The balance left at profit and loss account is \$31,417.93.

Your directors have thought it advisable to add considerably to the bank's holdings of real estate for use of its branches, at Montreal, Toronto, Winnipeg, Exeter and other places, making in all a large addition to its assets and quite justifying the increase you will observe of \$100,000 to the bank premises account, which now stands at \$400,000.

Branches have been opened during the year at Amherstburg, Ontario, and at St. Therese, Quebec, and a sub-agency at St. Thomas, Ontario, and a

branch will be opened at St. Henri so soon as our handsome building, now being erected on Notre Dame Street, is ready for occupation.

All branches have been carefully inspected, as usual during the year, and

your directors record with pleasure their satisfaction at the zeal and care displayed by the officers in the discharge of their duties.

WM. MOLSON MACPHERSON,
President.

General Statement of the Affairs of the Molsons Bank.

30th September, 1905.

LIABILITIES.

Capital paid up.....	\$ 3,000,000 00
Reserve fund	\$ 3,000,000 00
Rebate on notes discounted.....	80,000 00
Profit and loss account.....	31,417 93
100th dividend for half-year at 10 per cent. per annum	150,000 00
Dividends unclaimed	42 54
	3,261,460 47
Interest, exchange, etc., reserved.....	144,247 44
Notes in circulation.....	2,906,970 00
Balance due to Dominion Government.....	37,055 58
Balance due to Provincial Governments.....	248,274 58
Deposits not bearing interest.....	3,478,640 22
Deposits bearing interest.....	16,806,024 83
Due to other banks in Canada.....	138,694 38
Deposits by foreign banks.....	96,724 36
Due to agents in United Kingdom.....	372 80
	23,857,004 19
	\$30,118,464 66

ASSETS.

Specie	\$ 500,144 89
Dominion notes	1,521,231 25
	\$ 2,021,376 14
Deposits with the Dominion Government to secure note circulation	135,000 00
Notes of and cheques on other banks.....	699,986 01
Due from other banks in Canada.....	217,201 72
Due from foreign agents.....	1,423,824 59
Due from agents in United Kingdom.....	353,015 63
Dominion and Provincial Government securities	376,269 15
Municipal, railway, public and other securities	2,841,736 12
Call and short loans on bonds and stocks	3,476,345 73
	\$11,544,755 09
Bills discounted and current.....	17,831,821 15
Bills past due (estimated loss provided for)	128,042 99
Real estate other than bank premises.....	113,949 95
Mortgages on real estate sold by the bank	38,851 17
Bank premises at head office and branches	400,000 00
Other assets	61,044 31
	18,573,709 57
	\$30,118,464 66

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account on 30th September, 1904	\$37,077 18
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	399,274 51
	\$436,351 69
Appropriated as follows:	
99th dividend at rate of 10 per cent. per annum, 1st April, 1905	\$ 150,000 00
100th dividend at rate of 10 per cent. per annum, 2nd October, 1905	150,000 00
Business taxes	10,449 86
Expenditure on bank premises at branches	55,483 90
Contribution to officers' pension fund	10,000 00
Special bonus to officers.....	29,000 00
	404,933 76
Leaving at credit of profit and loss account, 30th September, 1905	\$31,417 93