

The leading items in the statement, as compared with that of 1904 are:

	1904.	1905.
	\$	\$
Capital paid up.....	3,000,000	3,000,000
Reserve Fund.....	3,000,000	3,900,000
Circulation.....	2,628,387	2,906,970
Deposits not bearing interest.....	3,200,523	3,478,640
Deposits bearing interest.....	15,281,374	16,805,024
Specie and Dominion notes.....	1,865,125	2,021,376
Securities.....	3,082,733	3,48,005
Immediately available assets.....	9,150,785	11,544,755
Bills discounted current.....	17,919,765	17,831,821
Call and Short Loans.....	1,845,880	3,476,315

Increased resources, increased business, increased strength in the past year are exhibited in above figures.

The entire record of the Molsons Bank is a very justifiable source of great pride to all associated with this strong, and well-managed institution, which, for half a century, has been contributing to the progress of this city and development of Canada.

The members of the staff of the Molsons Bank are highly gratified at the handsome bonus accorded them, as the president said, "in appreciation of their services," and as a memorial of the bank having so successfully reached its 50th year. This is not the first time the bank has made a special appropriation for the benefit of its staff.

Mr. James Elliot, general manager, received the congratulations of the shareholders on the results of his management.

### DOMINION IRON AND STEEL COMPANY.

#### ANNUAL MEETING.

The Dominion Iron and Steel Company's annual meeting was held in this city on 18th inst. Mr. J. H. Plummer, president, was in the chair.

Among those present were Hon. L. J. Forget, Hon. David McKeen, Hon. Robert Mackay, Elias Rogers, Graham Fraser, Wm. McMaster, H. F. Dimock, R. B. Angus, W. B. Ross, H. C. Scott, C. Beaubien, W. H. Weir, J. M. M. Duff, C. E. Gault, Jack Ross, M. Kingborn, Geo. Caverhill, Gordon Strathy, J. M. Pangman, Robt. Lindsay, John Pitblado, Colin M. McCuaig and several others.

Mr. C. S. Cameron acted as secretary.

The president announced that the company's earnings during the last four months had been a little over \$73,000 a month, while the interest charges were \$56,000, leaving from \$16,000 to \$17,000 a month, or at rate of \$200,000 per annum for any purpose the directors saw fit. He explained the advantage of taking stock in the spring and declared that the company's rolling plant was as efficient and in as good condition as could be found. They had as good as turned the corner in their affairs last October, and were clean round by the end of the

year. The rail mill had been started in June, and as far as he knew mills in the United States, there were few better than theirs.

The president then announced the retirement of Mr. Nicholls as vice-president, and added that he could not have carried out his own duties through the troublesome times of the company without Mr. Nicholls' assistance. Mr. Nicholls had been a very strong factor in getting the industry on its feet when the situation was gloomy. He was also most grateful to Mr. Graham Fraser for what he had done for the company. That gentleman had consented to become director of works and help the executive out of their difficulties. This having been done, Mr. Fraser asked to be relieved of his duties.

In answer to a question the president said he believed the cash value of the company's assets to-day exceeded all the liabilities. The plant was nearly all in operation.

A vote of thanks was passed to Mr. Fred. Nicholls who on retiring from the vice-presidency was presented by the directors with a valuable service of plate.

Mr. Graham Fraser was also thanked by a resolution of the meeting. In replying he stated that, during the first five months of this year the output from the open hearth furnaces had been 10,000 tons per month, but a telegram from the works informed him that they had produced 9,489 tons during the first thirteen days, which was an indication what would be done in future. The capacity of the rail mill, he added, was from 800 to 900 tons per 24 hours, and all that was wanted was energy and experience to bring up a heavy production.

The president then stated that the rails manufactured so far showed a fair profit. A cordial vote of thanks to the president was then adopted expressing pleasure at his recovery.

The following directors were elected, the one change being that Mr. E. R. Wood replaces Mr. Fraser, R. B. Angus, Hon. G. A. Cox, H. F. Dimock, Hon. L. J. Forget, Hon. Robert Mackay, Hon. D. McKeen, Wm. McMaster, Fred. Nicholls, F. S. Pearson, Col. H. M. Pellat, J. H. Plummer, M. B. Ross, Elias Rogers, Sir W. C. Van Horne, H. M. Whitney, E. R. Wood.

At a subsequent meeting of directors Mr. J. H. Plummer was elected president, and Hon. J. L. Forget first vice-president.

The Company is fortunate in having such an able and popular administrator and president as Mr. J. H. Plummer, who is known to be eminently straightforward and honourable. His connection with the enterprise has been a very fortunate one. Its affairs are now on a more solid and promising basis.

We shall publish a full statement in our next issue.