THE MOLSONS BANK

54th Annual Meeting—Year Ending September 30, 1909

The fifty-fourth annual general meeting of The Molsons Bank was held at Montreal in the Board Room of the institution at 3 o'clock on the 18th inst.

The President, Mr. Wm. Molson Macpherson, occupied the chair, and others in attendance were: Messrs. S. H. Ewing, Vice-President; George E. Drummond, W. M. Ramsay, H. Markland Molson, Alderman A. D. Fraser, S. W. Ewing, A. G. Watson, C. E. Spragge, George Durnford, E. K. Greene, A. Diddington, 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 annual report of the Directors, as follows:—

Your Directors present to the Shareholders this their fifty-fourth annual report and statement of the affairs of The Molsons Bank as on the 30th September, 1909.

The net profits for the year amount to $493,479.69. From this have been paid quarterly dividends of 2 1-2 per cent. each, $350,000; taxes, $17,442.69; to Officers' Pension Fund, $10,000, and expended on branch premises, $11,952.27, leaving $104,084.73 to be added to Profit and Loss Account balance, making it $257,769.13.

Business during the first part of the year was depressed—the demand for money less than for the previous year—rates, therefore, declined, which accounts for decreased earnings.

There is, however, owing to this year's good Western harvest, a prospect of much increased business for the coming year throughout the whole country.

Branches have been opened during the year at Lethbridge, Alta.; Forest, Ont.; Lambton Mills, Ont.; Kirkton, Ont.; Camrose, Alta.; Pierreville, Que.; and Westminster Avenue Branch, Vancouver, B.C.

The Bank has suffered a heavy loss in the sad death of our esteemed director, Mr. W. C. McIntyre. His energy and devotion to the interests of the Bank were of much value.

In Mr. C. B. Gordon, who has been appointed to the Board, the Bank has secured the advice and support of an experienced merchant and manufacturer.

Head office and branches have been inspected during the year.

The Officers of the Bank have satisfactorily performed their duties.

WM. MOLSON MACPHERSON,
President.

THE PRESIDENT'S ADDRESS.

The President then said:—

The statement just submitted shows $104,084.75 added to Profit and Loss Account, after providing for our usual 10 per cent. dividend for the year, contributing to the Officers' Pension Fund, and taxes.

The profits are less than those of last year, but that was quite expected on account of the decline of rates for money, which has been abnormally plentiful. This condition is, however, passing, as the revival of business which is now taking place will likely before long absorb any plethora of money.

You will notice the addition of $100,000 to the Bank Premises Account. In these times of expansion, your Directors have deemed it advisable that we should establish ourselves at such places as seem to offer satisfactory and profitable business, and so contribute our share in affording banking facilities to the growing business of the country. I may say that the merchantable value of your property under this heading far exceeds the amount set down at $600,000.

The General Manager and myself have recently returned from a trip to the Pacific Coast, visiting many of our branches. The marvellous improvements in the appearance of the far West, and the growth of villages and towns is most observable.

The great expansion of railways in the West shows the confidence which transportation companies have in the country, and its future.

The growth of the population, encouraged by such excellent crop returns, will undoubtedly necessitate the need of even greater transportation facilities than exist at present.

The Western crop this year is excellent; the quality and quantity have surpassed former years, and the prices are good. It is estimated that $125,000,000 for cereals, irrespective of cattle, farm products, fruit, timber, products of mines, will be received in our Western Provinces, so that our merchants and manufacturers, east and west, should do an excellent business.

If any shareholders have any questions to ask, I shall be glad to answer them, and in the meantime I beg to move the adoption of the report.

ADOPTION OF REPORT.

The motion was seconded by the Vice-President, and was unanimously concurred in.

The President then requested Mr. George Durnford and Mr. C. E. Spragge to act as scrutineers for the election of directors; and on the motion of Mr. A. Piddington, it was agreed that one ballot be cast.

Ald. Fraser 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."

Mr. A. G. Watson seconded the motion, which was carried unanimously.

In replying to the vote of thanks, the President remarked that in any work the Directors had had the satisfaction of doing in connection with the business of the Bank during the past year the General Manager and staff were the ones who deserved the thanks of the Shareholders. Their interest and devotion to the work had been during the year just closed, as it had been in the previous ones, most marked.

The General Manager, on behalf of himself and staff, briefly replied, thanking the President and the Vice-President for their words of commendation, and saying that, as he had remarked in past years, the staff had done their duty to his entire satisfaction.

The Scrutineers then presented their report, showing the re-election of the retiring Board of Directors, viz.: Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay.

The President thanked the Shareholders for their attendance and the meeting terminated.

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