THE MOLSONS BANK.

The Forty-eighth Annual General Meeting of The Molsons' Bank was held in the Board Room of that institution on 19th inst. The President, Mr. W. Molson Macpherson, occupied the chair, and among those present were: Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, W. C. McIntyre, Lieut.-Col. F. C. Henshaw, H. Markland Molson, W. M. Ramsay, Alfred Piddington, D. McNaughton, Charles Spragge, G. W. Robinson, George Filer, M. McKenzie, T. E. Vasey, George Durnford, S. W. Ewing, W. K. Miller and G. E. McIndoe.

The President, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and after that gentleman had read the advertisement convening the meeting, the President named Messrs. George Durnford and Charles Spragge to act as scrutineers.

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

Gentlemen,—The Directors have pleasure in presenting this the Forty-eighth Annual Report, showing the result of the Bank's business for the year ending 30th September, 1903.

The profits, after providing for operating expenses and bad and doubtful debts, are $439,092.24.

There have been paid two semi-annual dividends, amounting to $235,580.95—9 per cent. for the year. One hundred and fifty thousand dollars has been transferred to the Reserve Fund, and $35,908.27 expended in branch buildings, leaving at credit of Profit and Loss Account $25,755.91.

The Reserve Fund is now $2,720,778, having grown from $2,250,000 balance last year, by addition of $150,000 from profits and $320,778 from the premiums paid on new stock (issue of 15th May last, $500,000, at 190), now being paid up by instalments.

During the year branches have been opened at Frankford, Highgate and St. Mary's, all in Ontario.

With deep regret, the Directors record the death of Mr. Samuel Finley, who had been a useful and honoured member of the Board for thirteen years. Mr. William C. McIntyre has been called to fill the vacancy.

The branches, including Montreal, have, as usual, been carefully inspected. The officers of the Bank have performed their duties efficiently and zealously.

WM. M. MACPHERSON,
President.

THE PRESIDENT'S ADDRESS.

The President then said:—

The Annual Statement of the Bank carries with it the assurance of prosperity for the past year. We have been enabled to pay 9 per cent. dividend to the shareholders, have added $150,000 to the Reserve Fund, have contributed to the Pension Fund, and have given a bonus to the officers of the Bank.

The growth and prosperity of the country necessitated increasing the banking capital available for the furtherance of the business, and The Molsons' Bank, since our Annual Meeting last year, received your authority to increase its capital by $2,500,000, of which $500,000 has since been called up.

The capital of the chartered banks is now upwards of $77,500,000, an increase over last year of upwards of $7,300,000.

The circulation of the chartered banks shows an increase of upwards of $5,000,000, amounting to $60,414,740.

While we are to-day enabled to look upon the past year with feelings of satisfaction, we must view the present and future with feelings of extreme caution. The channels which the increasing loans have gone into are, we apprehend, in many cases surrounded by a speculative element other than of a bona fide business character.

It is pleasing to note that the deposits in the chartered banks, the savings banks, and the loan and building societies, have increased by over $35,000,000 during the past year, a very strong indication of the prosperity we are now enjoying throughout Canada.

The farming community of all the provinces of the Dominion have harvested abundant crops, which must enrich all parts of the country. The older provinces have shipped very heavily, cheese, butter, cattle, apples, etc., the exports of the country aggregating $215,145,308, an increase over last year of $16,545,006; and such shipments will continue for some time.

The attention which Canada has attracted owing to her growth and prosperity, resulted in the most important commercial gathering which possibly ever took place in our country, the fifth Congress of the Chambers of Commerce of the Empire, bringing, as it did, representatives from all parts of the British Empire, with the view of favouring "closer trade relations" within it, which cannot fail to render most beneficial results. So far as Canada is concerned, the representatives of the Chambers of Commerce, as well as the members of the House of Lords and the House of Commons, who subsequently visited Canada, and traversed the country from the Atlantic to the Pacific, inspecting its wonderful resources and capabilities, have imbibed information which cannot fail to make Canada prominent in the minds of those who viewed it, as well as in the councils in which they will be taking part.

The Molsons Bank suffered a serious loss in the death of Mr. Samuel Finley, who, for many years served as a Director and gave his most valuable advice. His business experience and good judgment were of the greatest benefit to the Bank.

We are pleased to inform you that Mr. Wm. C. McIntyre has been elected to fill the vacancy. Mr. McIntyre's high reputation and business experience are so well known that it is needless for me to say more than that we consider the Bank fortunate in having his advice and counsel for their guidance.

We are indebted to the general manager and the other officers of the Bank for their untiring energy and services. The payment of a bonus will indicate the Directors' appreciation.

Gentlemen, I do not know that there is more to be said in inference to the affairs of the Bank and the trade which our country has enjoyed. They both benefited as time went on, and the only feeling we have is one of caution, that caution should be exercised in future.

I beg to move the adoption of the Annual Report.

This was seconded by Mr. S. H. Ewing, vice-president, and was carried unanimously.

The meeting then proceeded to the election of Directors, Mr. Alfred Piddington moving, seconded by Mr. G. W. Robinson, that one ballot be cast.

This was unanimously agreed to, and the ballot having been cast, the scrutineers reported the election of the retiring Board, viz., Messrs. J. P. Cleghorn, S. H. Ewing, Lieut.-Col. F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. C. McIntyre, W. M. Ramsay.

The President—"You have heard the scrutineers' report, gentlemen, and I can only say that we shall give our services as in the past, and hope we may see a continuance of prosperous times in Canada. I thank the scrutineers for their services."

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.