

Meetings.

MOLSONS BANK.

The forty-second annual general meeting of the shareholders of the Molsons Bank was held in the board-room of that institution in Montreal at 3 o'clock on Monday, 11th October. The president, Mr. W. M. Macpherson (Quebec), occupied the chair, and among those present were Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, W. M. Ramsay, Henry Archbald, S. Finley, H. Markland Molson, directors; Thomas Kirby, J. Try-Davies, James Wilson, K. W. Shepherd, George Durnford, John Crawford, John Molson, Fred. Molson, David Crawford, and C. E. Gudewill.

The president having called the meeting to order, requested Mr. James Elliott, the local manager, to act as secretary, and after that gentleman had read the advertisement convening the meeting, the president named Messrs. David Crawford and J. Try-Davies to act as scrutineers.

The general manager, Mr. F. Wolfers-tan Thomas, then read the annual report of the directors, as follows:

REPORT.

Since we last met you it has been our misfortune to have suffered by death the deprivation of the services of our president, the late Mr. John H. R. Molson. Eulogy of him is hardly necessary, as he had long held a prominent place in public estimation. A man of scrupulous integrity, conservative in his dealings, deliberate and sagacious in formation of an opinion, resolute and fearless in its execution. As a benefactor, he will be greatly missed. His generosity in aiding works of benevolence and education have been conspicuous in a liberal age.

The directors of the Molsons Bank beg to submit to the shareholders the forty-second annual report of the bank for the year ending 30th September.

The net earnings of the year, after making ample provision for bad and doubtful debts, amount to \$259,177.51, which have been distributed by two semi-annual dividends of 4 per cent. each and a bonus of 1 per cent., making \$180,000 in all.

The surplus left of \$79,177.51, together with the balance of \$62,652.17, carried over from last year, making altogether the sum of \$141,829.68, was distributed as follows: \$100,000 carried to the rest, bringing that account up to \$1,500,000. \$15,000 was applied on banking premises recently acquired, and \$26,829.68 remains at credit of profit and loss account to be carried forward to next year.

The branches of the bank have all been inspected once or oftener during the year, and we are pleased to be able to say that the staff, as a whole, continues to work faithfully, and with every desire to forward the welfare of the bank.

We have experienced for some years the want of a branch in the city of Quebec, and this year a suitable property was secured at a very moderate price. Alterations in the building are now being made, and we hope to be open for business this fall.

The vacancy on the board has been filled by the late president's nephew, Mr. H. Markland Molson, who has enjoyed a long experience in practical banking, which cannot fail to be of service on the board.

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK ON THE 30TH SEPTEMBER, 1897:

Liabilities.	
Capital paid up.....	\$ 2,000,000 00
Rest account ..	1,500,000 00
Rebate in full on notes discounted.....	80,000 00
Profit and loss account	26,829 68
84th dividend..	80,000 00
Bonus of one p.c. to shareholders.....	20,000 00
Dividends unclaimed.....	870 00
	<u>1,707,699 68</u>

Interest, exchange, etc., reserved	
Notes in circulation.....	1,899,829 00
Balance due to Dominion Government.....	26,951 45
Balance due to Provincial Governments.....	10,607 49
Deposits not bearing int.....	1,846,326 83
Deposits bearing interest..	8,832,658 76
Due to other banks in Canada.....	243,489 59
	<u>\$12,987,278 40</u>
	<u>\$16,694,978 08</u>

Assets.

Specie.....	\$ 407,895 67
Dom. notes....	835,020 50
Deposit with Dominion Government to secure note circulation	100,000 00
Notes and cheques of other banks..	374,864 47
Due from other banks in Canada.....	131,633 77
Due from foreign agents..	984,662 10
Due from ag'ts. in United Kingdom ..	390,099 58
Dominion Government debentures	104,375 00
Canadian municipal and other securities.....	582,083 97
Canadian, British and other railway securities....	697,944 49
Call loans on bonds and stocks.....	707,202 76
	<u>\$ 5,315,782 31</u>
Bills discounted and current.....	\$10,994,263 07
Bills past due (estimated loss provided for).....	96,511 12
Real estate other than bank premises.....	70,835 84
Mortgages on real estate sold by the bank.....	2,014 55
Bank premises at head office and branches	190,000 00
Other assets ..	25,571 19
	<u>11,379,195 77</u>
	<u>\$16,694,978 08</u>

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th Sept., 1896.....	\$ 62,652 17
Net profits for the year, after deducting expenses of management, reservation for interest, accrued on deposits, exchange, and provision for bad and doubtful debts	259,177 51
	<u>\$321,829 68</u>
Appropriated as follows:	
83rd dividend at rate of 8 per cent. per annum, 1st April, 1897.....	\$ 80,000 00
84th dividend at rate	

of 8 per cent. per annum, 1st October, 1897.....	80,000 00
1 per cent. bonus, 1st October, 1897	20,000 00
Rest account.....	100,000 00
Applied on bank premises recently acquired.....	15,000 00
	<u>295,000 00</u>

Leaving at credit of profit and loss account, 30th September, 1897..... \$ 26,829 68

THE PRESIDENT'S ADDRESS.

The president then said: Gentlemen,—You have heard the annual report read by the general manager. I do not know that I can say anything further than that I should like to make a few remarks in reference to the loss of our late president, Mr. John Henry Molson. His loss will continue to be felt, as his high business talents and experience were always of the greatest service to the bank. I am sure we all concur in feelings of the deepest sympathy to Mrs. Molson, in her sorrow. Among the founders of the bank is his name, and he gave it his most valuable advice, and the pride he took in it can well be understood, when he had the satisfaction of seeing it rise to such prominence, with the rest amounting to 75 per cent. of the capital, and the stock quoted in the market at close on 200. You have now heard the annual report, which is one I hope you will consider satisfactory, inasmuch as it enables us to pay an annual dividend of 8 per cent., and a bonus of 1 per cent. We have also increased the rest by \$100,000, and have carried a substantial amount to the credit of profit and loss. To the general manager and the staff of the bank are due the pleasing results of the year's work. The year has been one of anxiety to banks generally, as owing to the depression of trade, caused largely by the tariff changes, not only in Canada, but in the United States, it has been found very difficult to keep the funds of the bank fully occupied; but the indications are that better times are before us. The crops of the country have been most plentiful, and our exports have been exceedingly heavy, with every likelihood of continuance. The extraordinary action of a large number of depositors in the City and District Savings Bank, in withdrawing their deposits, practically creating a run on that bank, without the slightest cause, shows the necessity of banks holding large available securities. You will observe that we are carrying very full reserves this year, larger, in fact, than we have ever had before. I have no doubt the run on the City and District Savings Bank has practically ceased, for, as I have said, there was no cause for it. I beg to move, seconded by the vice-president, Mr. S. H. Ewing, the adoption of the report. We shall be very pleased to answer any questions that the shareholders may ask.

THE DISCUSSION.

Mr. John Crawford, on behalf of the shareholders, tendered congratulations to Mr. W. M. Macpherson on his election to the honorable and responsible position of president of the Molsons Bank and he also thanked the directors for their judicious election of Mr. H. Markland Molson to the board. The eulogium passed upon the character of the late president, Mr. John H. R. Molson, was all that could be desired. At all times the deceased gentleman had it uppermost in his mind to place the bank in a position that it should be invulnerable or impregnable, to outside attacks. Mr. Crawford then went on to remark that the report and the financial statement spoke for themselves. There could be no two opinions as to the satisfactory conclusion of the year's transactions.

The president replied to a number of Mr. Crawford's remarks and enquiries.

Mr. S. H. Ewing seconded the motion for the adoption of the report, which was unanimously concurred in.

Mr. John Crawford then moved: "That the thanks of the shareholders are due, and are hereby tendered, to the president,