

votes of the shareholders for the election of seven Directors, that a poll be now opened, to be closed at five o'clock or before, should five minutes elapse without a vote being polled, and that the scrutineers hand a certificate of the result of the polling to the Chairman. Carried.

Mr. F. W. Thomas, cashier, then read the following report and general statement:—

THE DIRECTORS' REPORT.

GENTLEMEN.—The result of the business of the past year has been quite as satisfactory as your Directors anticipated. It will be seen by reference to the profit and loss account that after paying the two dividends, each of three per cent, and making, as your Directors believe, ample provision for bad and doubtful debts, (\$40,000) forty thousand dollars have been added to the rest, and the balance at credit of profit and loss account has been increased by \$8,934.75. The revival in trade has been gradual and steady, and pervades all the leading industries of the country. The two bountiful harvests which have been gathered in, the large and increasing export of cattle, and the renewed demand, at remunerative prices, for timber and lumber have all contributed to restore and augment the prosperity of the Dominion. The banking capital, however, is more than commensurate with legitimate business requirements, owing to which rates of interest on safe and desirable loans have ruled low, and are likely to continue to do so for some time to come. It has been the study of your Directors to employ the means of the Bank safely and actively, and it will require constant effort and great vigilance in the future to do so successfully. During the past year all the branches of the Bank have been inspected, the majority, including the Montreal office, more than once. Since the last annual meeting, some of your Directors, accompanied by the General Manager, have visited each branch of the Bank. The information obtained, both from meeting the managers and of the prevailing characteristics of the localities, has proved very serviceable, so much so that it is contemplated to repeat these visits periodically. Your Directors have to express their entire satisfaction with the manner in which the officers of the Bank have generally discharged their duties.

GENERAL STATEMENT

of the affairs of the Molsons' Bank on the 30th September, 1880:—

Capital authorized.....	\$2,000,000
Capital subscribed.....	2,000,000

LIABILITIES.

Capital paid up.....	\$1,939,095 00
Notes in circulation.....	1,569,661 00
Dominion Government deposits payable on demand.....	59,552 14
Provincial Government deposits payable on demand.....	4,761 66
Other deposits payable on demand.....	2,103,693 31
Other deposits payable after notice.....	820,792 10
Due to other banks in Canada.....	379,287 47
Due to other branches.....	23,644 59
Due to foreign agents.....	12,410 82
Profit and loss.....	24,270 37
Rest.....	140,000 00
Fiftieth dividend.....	59,972 85
Dividends unclaimed.....	1,944 10
Interest, exchange, &c., reserved.....	55,319 31

ASSETS.

Specie.....	\$325,038 14
Dominion notes.....	402,535 69
Notes and checks of other Banks.....	150,081 32
Balances due from other Banks in Canada.....	40,103 09

Balances due from agents in United Kingdom.....	204,093 54
Balances due from Foreign agents.....	42,998 77
Loans and bills discounted on bonds, debentures, &c.....	58,510 00
Loans to corporations.....	44,946 12
Bills discounted and current.....	5,507,502 64
Bills discounted, past due, secured.....	128,287 00
Bills discounted past due and not secured.....	25,440 25
Real estate, other than Bank premises.....	132,304 85
Bank premises at head office and branches at their actual cost.....	182,993 54
Other assets.....	5,589 99
	<hr/> \$7,250,424 85

PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss on 30th September, 1879.....	\$ 11,335 62
The net profits of the year, after deducting expenses of management, and reservation for interest accrued on deposits and exchange, are.....	\$211,053 53
From which have been paid—	
49th Dividend, at the rate of 6 per cent per annum, 1st April, 1880.....	\$39,972 85
50th Dividend, at the rate of 6 per cent per annum, 1st October, 1880.....	59,972 85
Amount written off for bad and doubtful debts.....	42,176 13
	<hr/> 162,121 83

Leaving a surplus of.....	48,934 75
	<hr/> \$ 60,270 37
From which deduct amount transferred to Rest account.....	40,000 00

Leaving at credit of Profit and Loss on 30th September, 1880.....	\$ 20,270 37
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The Chairman moved, seconded by Mr. J. H. R. Molson, that the report be adopted. Carried.

Mr. C. Roy said he would suggest the general statement be published in advance and addressed to each shareholder before the meeting.

The Chairman explained the statement had been prepared as early as it could possibly have been got out, and had been sent to each shareholder.

Mr. Roy expressed himself satisfied with the explanation. The reason he had made the suggestion was that he had not received the statement until just then, and was under the impression, therefore, that none of the shareholders had received it. After the Chairman's explanation, however, he had no doubt it had been mailed him and been passed over by him among other papers.

Mr. McCarthy (Sorel) moved, seconded by Mr. Roy, that the thanks of the shareholders are hereby tendered to the President, the Vice-President and Directors, for their attention to the interests of the Bank during the past year. Carried.

The Chairman, in reply, said—On behalf of the Board and myself I return you our sincere thanks for this vote, indicating, as it does, your

continued confidence in our administration of the affairs of this Bank. During the past year the General Manager and myself visited nearly all the agencies in Upper Canada and Lower Canada; a similar visit was made by two other Directors. We found these visits very profitable, both to the interests of the Bank and also as an incentive to renewed exertion on the part of the officers in charge of the different agencies. The amount of banking capital at present in the country is more than is required by the wants of the commercial community. Consequently, it is rather difficult to employ our capital as profitably and usefully as we would desire. Despite this we are, however, able to show you, I think, a very satisfactory balance sheet, at the end of the year. This result has been obtained by the Directors devoting the utmost attention and care to all the affairs of the Bank, and by continual surveillance on the part of the officers of the business under their charge. The number of firms that were wiped out of existence by the action of the Insolvent Act, which has now ceased to exist, has decreased very materially the amount of mercantile paper that used formerly to be under discount, and formed a very profitable source of revenue to the banks. The great reduction in that volume of paper renders it difficult to employ the capital of the Bank always satisfactorily; but this Bank, I think, has not suffered so much as others through this cause. To our careful administration I can attribute a good deal of the prosperity that has characterised our past year. I can speak in the highest terms of the continued exertions of all our officers, and particularly of the General Manager and officers. Their continual supervision and close attention to the business have been of the greatest service to the Bank. We have really made scarcely any bad debts during the past year. The amount is so small it is not worth mentioning. This, indeed, is the principal reason why we have been able to show such a good result when there is such competition for business. Banking business hereafter, I am afraid, will be a good deal like dry goods, groceries and hardware. Banks will have to compete for business of their customers as other branches of commerce are obliged to do. Consequently the large profits that formerly prevailed cannot be expected in the future, and it will be only by care, strict attention, and avoidance of bad debts that banks will be able to pay the dividends they have hitherto paid. The staff of the Bank is in a perfectly satisfactory condition. The General Manager and myself inspected the various branches and departments particularly. After that, Mr. Molson, the Vice-President, Mr. Shepherd and Mr. Thomas visited them again. Their report was entirely satisfactory, and therefore I think we have every reason to believe that next year our business may be expected to be as successful as during the past year. (Applause.)

The balloting for directors was then proceeded with and resulted as follows:—

If M. D. L. McPherson, Messrs. H. A. Nelson, R. W. Shepherd, Miles Williams, Thomas Workman, S. B. Ewing, and J. H. R. Molson.

THE MARITIME BANK.

Report by the Directors to the Shareholders.

Not having been permitted to hold the Annual Meeting last June, this Report should embrace a record of the operations of the Bank for the past eighteen months.

It was admitted at the meeting in June, 1879, that the affairs of the Bank were not in a satisfactory state. The Board then elected appears to have exercised great care that matters should not get any worse. The assets were carefully watched, and every exertion made to have them put into as good shape as possible. The London Branch was closed; the Board's remuneration stopped, and the Staff and expenses otherwise reduced, but, with capital and credit almost gone, new business could neither be obtained nor undertaken, and the charges of management overlapped the profits made. The most that could be hoped for was the liquidation of the liabilities when demanded, and this