THE MOLSONS BANK

Fifty-Fourth Annual General Meeting of the Shareholders.

The fifty-fourth annual general meeting of the Molsons Bank was held in the board room of that institution, Monday, October 18th, 1909.

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. Piddington, 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 2½ 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.

Your directors have deemed it advisable to make alterations and improvements in several of our branch premises to erect new buildings at Fraserville, Morrisburg and Revelstoke, besides purchasing the premises occupied by us at Forest, Lethbridge, and Woodstock. This involves a considerable outlay, and to cover, you will notice, $100,000 has been added to bank premises account, making it $600,000.

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 made a very interesting address, and gave some interesting figures regarding the large increase in bank deposits throughout Canada during the past year, and concluded:

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.

The motion was seconded by the vice-president, and was unanimously concurred in.

General Statement of the Affairs of the Molsons Bank, 30th of September, 1909.

LIABILITIES.

Capital, paid up		$ 3,500,000 00
Reserve Fund	$ 3,500,000 00	
Rebate on Notes Discounted	100,000 00	
Profit and Loss Account	257,769 13	
116th Dividend for ¼ year at 10 per cent. per annum	87,500 00	
Dividends unclaimed	777 00	
		$ 3,946,046 13
Interest, Exchange, etc., reserved	$ 265,004 10	
Notes in Circulation	3,032,902 00	
Balance due to Dominion Government	30,239 41	
Balance due to Provincial Governments	248,550 86	
Deposits not bearing interest	4,359,171 08	
Deposits bearing interest	22,796,980 76	
Due to other Banks in Canada	116,120 81	
Deposits by Foreign Banks	162,887 16	
Due to Agents in United Kingdom	98,435 84	
		$31,110,291 22
		$38,556,337 35

ASSETS.

Specie $ 589,870 41		
Dominion Notes 2,552,977 25		
	$ 3,142,847 66	
Deposits with Dominion Government to secure Note Circulation	145,000 00	
Notes of and Cheques on other Banks	1,338,661 86	
Due from other Banks in Canada	396,388 25	
Due from Foreign Agents	799,820 83	
Due from Agents in United Kingdom	339,574 73	
Dominion and Provincial Government Securities	476,269 15	
Municipal, Railway, Public and other Securities	2,424,566 55	
Call and Short Loans on Bonds and Stocks	3,887,213 95	
		$12,950,342 98
Bills Discounted and Current	$24,307,420 88	
Bills past due (estimated loss provided for)	271,423 59	
Real Estate other than Bank Premises	192,581 08	
Mortgages on Real Estate sold by the Bank	7,783 53	
Bank Premises at Head Offices and Branches	600,000 00	
Other Assets	226,785 34	
		$25,605,994 37
		$38,556,337 35

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1908		$ 153,684 40
Net Profits for the year, after deducting expenses of management, reservations for interest accrued on deposits, exchange, and provision for bad and doubtful debts		493,479 69
		$647,164 09
Appropriated as follows:—		
113th Dividend at rate of 10 per cent, per annum, 2nd January, 1909	$ 87,500 00	
114th Dividend at rate of 10 per cent. per annum, 1st April, 1909	87,500 00	
115th Dividend at rate of 10 per cent. per annum, 2nd July, 1909	87,500 00	
116th Dividend at rate of 10 per cent. per annum, 1st October, 1909	87,500 00	
Expenditure on Bank Premises at Branches	11,952 27	
Business Taxes	17,442 69	
Contribution to Officers' Pension Fund	10,000 00	
		389,394 96
Leaving at credit of Profit and Loss Account, 30th September, 1909		$257,769 13

The Molsons Bank, Head Office, Montreal, 30th Sept., 1909.

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.

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.