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8 per cent. at ½ per cent. rates.**B. W. MURRAY,** Accountant's Office,  
Supreme Court of Ontario, - **TORONTO.**

president has stated, there is really very little to be said by the directors. I thank you very sincerely for the kind vote, and I may say that the president and all the directors take as much interest in the affairs of the institution as if they were dealing with their own private business. I am not saying more than the truth in making that statement. We have done so in the past, and, if elected again, I can only say, as far as I am concerned, and I think I can speak for my fellow-directors, that we shall do our duty in the future as in the past.

"We have in the bank a very modest general manager. He does not think that he has done any more than his duty, and he does not think that those under him have done any more than their duty. We think they have done their duty so well that they are entitled to thanks, and I have much pleasure in asking the shareholders to pass a vote of thanks to the general manager, chief inspector, the managers and all the officers connected with this bank. They have all done their duty. Going back over the past year, I do not think that we have had one serious complaint about anyone in this bank. There has been no serious complaint of misconduct of any sort, which is a great thing to say, considering that we have about 270 employees. I do not think that it would be right to allow the meeting to close without a vote of thanks to them, and I move it now."

Mr. W. M. Ramsay seconded the motion, which was carried unanimously.

The General Manager—"I thank you very much for your kindly allusion to us. As the vice-president has said, we have only done our duty. We have a little over 270 men, and there has been nothing really which has gone wrong. A guarantee fund was some years ago established by the bank, and it is contributed to partly by the bank and partly by the officers, but it has not been called upon for some years, and I hope it will not be for many more."

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. Cleg-horn, S. W. 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.

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**Planet Fiat Opening Blank  
Book-making House,  
Chatham, Ont.****GENERAL STATEMENT OF THE AFFAIRS OF THE  
MOLSONS BANK.****Liabilities.**

30th September, 1903.

Capital paid up.....	\$ 2,856,420 00	
Reserve fund .....	\$ 2,720,778 00	
Rebate on notes discounted.....	80,000 00	
Profit and loss account.....	25,755 91	
96th dividend for half year at 9 per cent. per annum .....	123,080 95	
Dividends unclaimed .....	302 01	
		2,949,916 87
Interest, exchange, etc., reserved.....	100,244 49	
Notes in circulation.....	2,721,781 00	
Balance due to Dominion Government ..	34,144 46	
Balance due to Provincial governments ..	48,273 48	
Deposits not bearing interest.....	2,801,460 59	
Deposits bearing interest.....	14,804,137 67	
Deposits by foreign banks.....	93,967 85	
Due to other banks in Canada.....	332,372 85	
Due to agents in United Kingdom.....	243,406 38	
Other liabilities .....	7,351 59	
		21,187,140 36
		\$26,993,477 23

**Assets.**

Specie .....	\$ 493,236 79	
Dominion notes .....	1,170,637 00	
		\$ 1,663,873 79
Deposit with the Dominion Government to secure note circulation.....	124,000 00	
Notes of and cheques on other banks ..	962,474 17	
Due from other banks in Canada.....	262,517 21	
Due from foreign agents.....	586,591 13	
Due from agents in United Kingdom ....	380,961 99	
Dominion and Provincial Government se- curities .....	323,244 71	
Municipal, railway, public and other secu- rities .....	2,467,266 15	
Call and short loans on bonds and stocks ..	1,898,009 05	
		\$ 8,668,938 20
Bills discounted and current.....	17,753,376 26	
Bills past due (estimated loss provided for)	92,607 87	
Real estate other than bank premises ....	120,386 00	
Mortgages on real estate sold by the bank ..	50,878 24	
Bank premises at head office and branches.	300,000 00	
Other assets .....	7,200 66	
		18,324,539 03
		\$26,993,477 23

**Profit and Loss Account.**

Balance at credit of profit and loss account on 30th September, 1902 .....	\$ 26,905 30	
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts .....	439,092 24	
		\$ 465,997 54
Appropriated as follows:		
95th dividend at rate of 9 per cent. per an- num, 1st April, 1903.....	\$ 112,500 00	
96th dividend at rate of 9 per cent. per an- num, 1st October, 1903.....	123,080 95	
Business taxes .....	8,752 41	
Expenditure on bank premises at branches	35,008 27	
Contribution to officers' pension fund ...	10,000 00	
Added to reserve fund.....	150,000 00	
		440,241 63
Leaving at credit of profit and loss account, 30th Sep- tember, 1903 .....	\$ 25,755 91	