THE MOLSONS BANK.

SIXTIETH ANNUAL MEETING.

The Sixtieth Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street, Montreal, November 2nd, 1915, at 3 o'clock.

The President, Mr. William Molson Macpherson, took the chair, and there were also present the Vice-President, Mr. S. H. Ewing, Messrs. George E. Drummond, W. M. Birks, W. A. Black, J. W. Loud, C. E. Spragge, A. Browning, W. H. Evans, A. Piddington, A. D. Fraser, W. B. Blackader, Allen Brown, George Durnford, A. G. Watson, and others.

The President, having called the meeting to order, requested Mr. E. W. Waud to act as Secretary, and after that gentleman had read the advertisement calling the meeting, and stated that notice of the meeting had been mailed to each Shareholder, in accordance with the requirements of the Bank Act, the President named Messrs. C. E. Spragge and Alfred Piddington to act as scrutineers.

THE ANNUAL REPORT.

The President then called upon the General Manager, Mr. E. C. Pratt, to read the Annual Report, as follows :—

Gentlemen :—Your Directors beg to submit to the Shareholders this the Sixtieth Annual Report of The Molsons Bank, and Statement of its position on 30th September, 1915.

The net profits of the year, after making ample provision for Bad and Doubtful Debts, amounted to $566,193.00, from which has been deducted $440,000 in Quarterly Dividends at the usual rate of 11 per cent. per annum; $21,452.00 to Officers' Pension Fund; $25,500 for War Tax on circulation, and $75,000 has been put aside for depreciation in stocks and bonds, leaving a balance of $61,300 at credit of Profit and Loss Account.

There has been an increase of about $2,000,000 in the deposits, which now stand at $38,821,368, but the increase is in deposits on which we pay interest. The deposits not bearing interests have decreased nearly $500,000.

In common with all the banks we have suffered a loss in circulation this year.

On the other side of the Balance Sheet : The loans now $37,151,973 are $270,000 less than a year ago, but there is an increase of $1,320,000 in quick assets. Bank Premises are shown at $2,014,000, an increase of $414,000 over last year. In addition to a number of necessary offices, to the building of which we were committed before the war, this includes the purchase of a handsome and much needed building in Winnipeg, originally erected by the Eastern Townships Bank. The building is particularly well situated, and was offered at such a price that we did not care to miss the opportunity to provide suitable quarters there.

We have opened four Branches during the year : At Matane, Trois Pistoles, James and Barton Street, Hamilton, and at Montreal West.

As Mr. D. McNicoll will be frequently absent from the city in search of health, he has resigned from the Directorate. We shall miss his valuable services, but hope he will long be spared to enjoy a well earned rest after so active a life. Mr. E. J. Chamberlin, President of the Grand Trunk Railway System, has been appointed to fill the vacancy; his extensive knowledge of the trade and business of the country will be of great value to us.

We very much regret the death on the 24th ult., of Mr. W. H. Draper, Superintendent of Branches, who served the Bank ably and faithfully for upwards of thirty-six years. Mr. E. W. Waud, formerly Inspector, has been appointed to succeed him.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, whose Report is appended to our Balance Sheet, offer themselves for re-election.

As usual all the Branches of the Bank have been carefully inspected during the year, and I have pleasure in testifying to the zeal and efficiency of our Staff.

WM. MOLSON MACPHERSON,
President.

AUDITORS' REPORT.

The following auditors' report was appended to the balance sheet as on page 1265:—

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at four other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1915, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1915, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

GEORGE CREAK, C. A.
LEMUEL CUSHING, C. A.
CHAS. A. HODGSON, C. A.

The President having made his annual address, on his motion seconded by the Vice-President (Mr. S. H. Ewing) the annual report was unanimously adopted.

The scrutineers reported the re-election of the following directors :—Messrs. Wm. M. Birks, W. A. Black, E. J. Chamberlin, Wm. Molson Macpherson, F. W. Molson, Geo. E. Drummond, S. H. Ewing.

The auditors were re-elected and votes of thanks having been passed to the president, vice-president, directors and officers, the meeting terminated.

At a subsequent meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President for the ensuing year.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1914		$ 67,058.44
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts		556,193.88
		$623,252.32
Appropriated as follows :		
137th Dividend at rate of 11 per cent.	$110,000.00	
138th Dividend at rate of 11 per cent.	110,000.00	
139th Dividend at rate of 11 per cent.	110,000.00	
140th Dividend at rate of 11 per cent.	110,000.00	
Contribution to Officers' Pension Fund	21,452.00	
Reserved for depreciation of Stocks, Bonds, etc.	75,000.00	
War Tax on circulation	25,500.00	
		$561,952.00
Leaving at credit of Profit and Loss Account, 30th September, 1915		$ 61,300.32

WM. MOLSON MACPHERSON, President. EDWARD C. PRATT, General Manager.

(*Continued on p. 1265*)