

# The Molsons Bank

## GENERAL STATEMENT.

Of the Affairs of The Molsons Bank on the 29th  
September, 1917.

### LIABILITIES.

Capital Stock paid in .....	\$ 4,000,000.00	
Reserve Fund .....	\$ 4,800,000.00	
Profit and Loss Account.....	151,826.40	
148th Dividend for ¼ year at 11 % per annum .....	110,000.00	
Dividends unpaid .....	1,017.00	
		5,062,843.40
Notes of the Bank in circulation. \$	6,653,453.00	
Deposits not bearing interest....	6,845,026.35	
Deposits bearing interest, includ- ing interest accrued to date of statement .....	41,572,946.06	
Balances due to other Banks in Canada .....	422,840.71	
Balances due to Banks and Bank- ing Correspondents in the United Kingdom and Foreign Countries .....	120,893.69	
Acceptances under Letters of Credit .....	1,068,944.65	
Liabilities not included in the foregoing .....	33,271.11	
		56,717,375.57
		<u>\$65,780,218.97</u>

### ASSETS.

Current Coin ....	\$ 549,959.01	
Dominion Notes ..	5,784,998.25	
		\$ 6,334,957.26
Deposit in the Central Gold Re- serves .....	1,750,000.00	
Deposit with the Dominion Gov- ernment to secure Note Cir- culation .....	217,000.00	
Notes of other Banks .....	401,742.09	
Cheques on other Banks .....	2,076,189.05	
Balances due by other Banks in Canada .....	44,629.35	
Balances due by Banks and Banking Correspondents else- where than in Canada.....	1,659,286.10	
Dominion and Provincial Govern- ment Securities not exceed- ing market value .....	5,208,896.34	
Canadian Municipal Securities, and British, Foreign and 'Colonial Public Securities, other than Canadian .....	5,925,421.14	
Railway and other Bonds, De- bentures and Stocks, not ex- ceeding market value .....	1,067,208.01	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks .....	3,822,985.70	
		\$28,508,315.04
Other current Loans and Dis- counts in Canada (less re- bate of interest) .....	\$33,422,547.78	
Liabilities of Customers under Letters of Credit as per contra .....	1,068,944.65	
Real Estate other than Bank Premises .....	101,729.52	
Overdue Debts, estimated loss provided for .....	39,461.94	
Bank Premises, at not more than cost, less amounts written off	2,285,000.00	
Mortgages on Real Estate sold by the Bank .....	4,469.69	
Other Assets not included in the foregoing .....	349,750.35	
		37,271,903.93
		<u>\$65,780,218.97</u>

## Proceedings at the Sixty-Second Annual General Meeting of the Shareholders of The Molsons Bank, Held at Their Banking House in Montreal, Monday, Novem- ber 5th, 1917.

The Sixty-second 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 5th, 1917, 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 and Messrs. George E. Drummond, F. W. Molson, W. A. Black, E. J. Chamberlin, W. M. Birks, Arthur Browning, A. Piddington, A. D. Fraser, J. W. Molson, C. E. Spragge, George Durnford, James Skeoch, W. B. Blackader, Alfred McDiarmid, John McKergow, John W. Loud, H. A. Allan, E. C. Bayne, A. Haig Sims, W. R. Miller, W. M. Dobell, H. J. Tellier, 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 Minutes of the last Annual meeting were taken as read.

### 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 Sixty-second Annual Report of The Molsons Bank and Statement of its position on 29th September, 1917.

The net profits for the year, after making ample provision for Bad and Doubtful Debts, amounted to \$615,514.94, from which has been deducted \$440,000 in Quarterly Dividends at the usual rate of 11 per cent. per annum; \$21,308.25 to Officers' Pension Fund; \$15,000 to Patriotic and Relief Funds; \$40,000 War Tax on Circulation, and a further sum of \$75,000 has been reserved for depreciation of bonds, the balance being added to the balance carried forward in Profit and Loss Account, which now amounts to \$151,826.40.

There has been an increase of over \$1,800,000 in Circulation and over \$2,600,000 in deposits.

On the other side of the Balance Sheet: Current Loans show an increase of \$415,000. The Dominion and British Government Securities show an increase of \$3,500,000. The continued decrease in price of high class securities has necessitated our taking \$75,000 from this year's profits to provide for the depreciation in value of those held by us, which now stand on our books at less than their present market value.

During the year we opened branches at Brucefield, Ont., and Lachute, Que.

To provide for the future increase of business we have purchased the property adjoining the back of our Head Office, running through to Notre Dame St. Our present quarters are beginning to get crowded and we have already moved our Stationery Department into the new premises.

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 we have pleasure in testifying to the zeal and efficiency of our staff.