

THE MOLSONS BANK

SIXTY-FIRST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Held in Montreal, November 6th, 1916.

The President, Mr. William Molson Macpherson, was in the chair, and the General Manager, Mr. Edward C. Pratt, presented the Directors' Annual Report and the statement of the Bank's position on 30th September, 1916.

GENERAL STATEMENT

Of the Affairs of THE MOLSONS BANK on the 30th September, 1916.

LIABILITIES.		
Capital Stock paid in		\$ 4,000,000.00
Reserve Fund	\$ 4,800,000.00	
Profit and Loss Account	127,619.71	
144th Dividend for ¼ year at 11% per annum	110,000.00	
Dividends unpaid	326.75	
		5,037,946.46
Notes of the Bank in circulation	4,804,730.00	
Deposits not bearing interest	6,456,087.72	
Deposits bearing interest, including interest accrued to date of statement	39,288,335.28	
Balances due to other Banks in Canada	125,908.34	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	158,375.21	
Acceptances under Letters of Credit	251,076.18	
Liabilities not included in the foregoing	19,645.50	
		51,104,158.23
		\$60,142,104.69
ASSETS.		
Current Coin	\$ 545,192.92	
Dominion Notes	4,889,919.50	
		\$ 5,435,112.42
Deposit in the Central Gold Reserves	500,000.00	
Deposit with the Dominion Government to secure Note Circulation	200,000.00	
Notes of other Banks	357,080.30	
Cheques on other Banks	1,903,317.56	
Balances due by other Banks in Canada	17,689.59	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,667,643.63	
Dominion and Provincial Government Securities, not exceeding market value	1,573,527.54	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian	5,978,049.57	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,207,159.75	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	4,347,028.53	
		24,186,608.89
Other current Loans and Discounts in Canada (less rebate of interest)	33,007,522.68	
Liabilities of Customers under Letters of Credit as per contra	251,076.18	
Real Estate other than Bank Premises	88,679.55	
Overdue Debts, estimated loss provided for Bank Premises, at not more than cost, less amounts written off	2,079,422.61	
Mortgages on Real Estate sold by the Bank	4,429.88	
Other Assets not included in the foregoing	336,164.42	
		35,955,495.80
		\$60,142,104.69

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

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, 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, 1916, 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, 1916, 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.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit & Loss Account, 30th September, 1915	\$ 61,300.32	Appropriated as follows:
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts ..	582,356.14	141st Dividend at rate of 11 per cent
		\$110,000.00
		142nd Dividend at rate of 11 per cent
		110,000.00
		143rd Dividend at rate of 11 per cent
		110,000.00
		144th Dividend at rate of 11 per cent
		110,000.00
		Contribution to Officers' Pension Fund
		21,036.75
		Patriotic and Relief Funds
		15,000.00
		War Tax on circulation
		40,000.00
		\$516,036.75
		Leaving at credit of Profit & Loss Account, 30th September, 1916
		127,619.71
	\$643,656.46	\$643,656.46

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

The following are re-elected to the Board of Directors: Wm. M. Birks, W. A. Black, E. J. Chamberlin, F. W. Molson, George E. Drummond, S. H. Ewing, Wm. Molson Macpherson.

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

PATRIOTISM AND THRIFT.

Our esteemed contemporary, The Financial Times, Montreal, in its issue of Nov. 11th gives some valuable suggestions to make the Dominion Government plan of small saving certificates popular. The plan, while intended to help the Government obtain funds to carry on the war, has the effect of increasing thrift which is so much to be desired.

"The mere fact that the Government is putting on sale in the post offices of this country (useful and convenient places, but not frequented by the average citizen more than necessity requires) a supply of five-dollar five-per-cent. loan certificates will not in itself suffice to attract any large quantities of the current pocket-money of the working classes and small-salaried clerical and professional people. Invitations from the Government, exhortations by Ministers and deputy-ministers, go a certain distance in influencing the public mind, but not very far. A very much more widespread and effective campaign machinery is needed, if the five-dollar certificates—excellent things in themselves—are to be popularised throughout the length and breadth of the land. We sincerely hope that the Finance Department and the Committee of Bankers are working upon the task of organizing and starting up some such machinery.

"The country is full of people of weight and influence who would be only too glad to co-operate in such a campaign, once they are assured it is a serious campaign and is going to be handled to practical ends. We believe that the whole moral force of the churches could be brought to bear, along with that of the trade unions, the fraternal societies and the innumerable organizations in which Canadians are banded together for purposes of self-improvement and mutual advantage—assisted, not improbably, by more frivolous bodies such as the sporting associations and the recreation clubs. The whole art of meeting an emergency such as this consists in making use of available and pre-existing organizations, by convincing their leaders that they can serve the interests of the nation and of their members alike by joining in the common work. Canadians are singularly neglectful of the potentialities of the many powerful organizations which exist in our midst, and which need merely a little guidance and inspiration to be converted into highly useful tools of good government."

CANADIAN BANKERS' ASSOCIATION ELECT OFFICERS.

The annual meeting of the Canadian Bankers' Association, which was held at Ottawa on November 10th, was devoted to routine business and the election of officers. George Burn, president of the Bank of Ottawa, who for the last two years has been president of the association and has a great deal of negotiations with the finance department over war problems, was tendered re-election, but retired because his health was none too rugged.

The following officers were elected: Hon. presidents, Sir Edmund Walker, Sir Vincent Meredith and Mr. George Burn. President, E. L. Pease, Royal Bank; vice-presidents, Sir Frederick Williams-Taylor of the Bank of Montreal; C. A. Bogert, Dominion Bank; H. A. Richardson, Bank of Nova Scotia, and G. H. Balfour of the Union Bank.

The executive offices, which are located where the president resides, will now be moved to Montreal.

GOVERNMENT DOCK SUPERINTENDENT APPOINTED.

Mr. Arthur Heathorn has been appointed superintendent of the government dock and will take office on December 1. He is a native born British Columbian and is well known in transportation circles. The Harbor Commissioners state that they hope to open the dock for business on January 1.