

The Molsons Bank

Proceedings at the Sixty-fourth Annual General Meeting of
The Molsons Bank, Held at Their Banking House in
Montreal, Monday, November 3rd, 1919.

The Sixty-fourth 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, Monday, November 3rd, 1919, 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. F. W. Molson, Wm. M. Birks, W. A. Black, John W. Ross, J. M. McIntyre, Walter Molson, A. D. Anderson, W. R. Miller, C. E. Spragge, George Durnford, S. M. Baylis, Alfred Piddington, J. W. Loud, J. M. Rea, H. J. Tellier, S. W. Ewing, P. R. Gault, 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, and adopted.

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

THE ANNUAL REPORT

Montreal, 3rd Nov., 1919.

To the Shareholders of The Molsons Bank:—

Gentlemen,—Your Directors have the pleasure to submit the Balance Sheet for the year ending 30th September, 1919, and to report that the net profits after making provision for bad and doubtful debts and for the rebate of discount on current loans is \$818,802.25, which with the amount brought forward from last year, \$248,029.41, in all \$1,066,831.66, has been appropriated as follows:—

Dividends	\$ 470,000.00
Contribution to Officers' Pension Fund ..	21,396.00
Patriotic and Relief Funds	15,000.00
To provide for Dominion Government Taxes	85,000.00
Transferred to Reserve Fund	200,000.00
Leaving at credit of Profit and Loss Account, 30th September, 1919	275,435.66
	<u>\$1,066,831.66</u>

Dating from 1st January, 1919, the rate of dividend paid on the shares of this Bank was increased to 12 p.c. per annum.

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.

During the year, 19 Branches and Sub-Agencies were opened in the following places:—

ONTARIO.—Bridgeport, Brinston, St. Agatha (Sub-Agency to Waterloo), Ayr, Thedford, Aultsville (Sub-Agency to Morrisburg), Hamilton, Barton St. East (Rosslyn Ave.), Windsor, Courtland (Sub-Agency to Delhi), Glanworth (Sub-Agency to London), Centralia (Sub-Agency to Exeter), Walters Falls, Bridgeburg, St. Clair Ave., Toronto (Sub-Agency to West Toronto), London St., Windsor (Sub-Agency to Windsor), Londesborough (Sub-Agency to Clinton).
QUEBEC.—St. Denis and Mt. Royal Ave. (Montreal), Verdun, Little Metis (Sub-Agency to Mont-Joli).

Changes in your Board of Directors have taken place during the year, caused first by the absence of Mr. E. J. Chamberlin from the city, and then by the sudden passing away of the late Mr. George E. Drummond. These vacancies were filled by the appointment of Mr. John W. Ross, of Messrs. P. S. Ross & Sons, and Mr. J. M. McIntyre, of Messrs. McIntyre Son & Company, Limited.

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

EDWARD C. PRATT,
General Manager.

W. M. MACPHERSON,
President.

GENERAL STATEMENT

Of the Affairs of The Molsons Bank on the 30th September, 1919

LIABILITIES.

Capital Stock paid in	\$ 4,000,000.00
Reserve Fund	5,000,000.00
Profit and Loss Account	275,435.66
	<u>\$ 9,275,435.66</u>
156th Dividend for ¼ year at 12% per annum	120,000.00
Dividends unpaid	2,371.20
Notes of the Bank in circulation	7,015,344.00
Balance due to Dominion Government	12,423,185.08
Deposits not bearing interest ..	11,830,422.05
Deposits bearing interest, including interest accrued to date of statement	51,689,483.48
Balances due to other Banks in Canada	484,775.07
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,375,206.47
Acceptances under Letters of Credit	5,939.92
Liabilities not included in the foregoing	290,939.55
	<u>85,237,666.82</u>
	<u>\$94,513,102.48</u>

ASSETS.

Current Coin .. \$ 556,519.21	
Dominion Notes .. 5,298,589.50	
	<u>\$ 5,855,108.71</u>
Deposit in the Central Gold Reserves	2,500,000.00
Deposit with the Dominion Government to secure Note Circulation	231,000.00
Notes of other Banks	595,450.70
Cheques on other Banks	4,346,475.77
Balances due by other Banks in Canada	54,957.55
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,106,679.77
Dominion and Provincial Government Securities, not exceeding market value	13,562,072.01
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian	9,781,573.45
Railway and other Bonds, Debentures and Stocks, not exceeding market value ..	1,054,532.70
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	7,618,187.67
	<u>\$47,706,038.33</u>
Other current Loans and Discounts in Canada (less rebate of interest)	43,848,428.82
Liabilities of Customers under Letters of Credit as per contra	5,939.92
Real Estate other than Bank Premises	103,464.97
Overdue Debts, estimated loss provided for	17,599.13
Bank Premises, at not more than cost, less amounts written off	2,525,000.00
Mortgages on Real Estate sold by the Bank	8,351.86
Other Assets not included in the foregoing	298,279.45
	<u>46,807,064.15</u>
	<u>\$94,513,102.48</u>