

The Molsons Bank

The Sixty-first 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 6th, 1916, 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, W. M. Birks, E. J. Chamberlin, E. Fiske (Joliette, Que.), A. Browning, A. Piddington, C. E. Spragge, J. W. Loud, G. N. Moncel, A. D. Fraser, W. R. Miller, G. W. Badgley, J. W. Molson and W. B. Blackader, and others.

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

THE ANNUAL REPORT.

Gentlemen:—

Your Directors beg to submit to the Shareholders this, the Sixty-first Annual Report of The Molsons Bank, and Statement of its position on 30th September, 1916.

The net Profits for the year after making ample provision for Bad and Doubtful Debts amounted to \$582,356.14, from which has been deducted \$440,000.00 in Quarterly Dividends at the usual rate of 11 per cent. per annum; \$21,036.75 to Officers' Pension Fund; \$15,000 to Patriotic and Relief Funds; and \$40,000 War Tax on Circulation, leaving an amount of \$66,319.39 to add to the balance of Profit and Loss carried forward, which now amounts to \$127,619.71.

There has been an increase of over \$1,250,000 in circulation, and of nearly \$7,000,000 in deposits.

On the other side of the Balance Sheet: Current Loans are \$1,150,000 more than a year ago. The Dominion and British Government Securities show an increase of \$5,500,000.00, occasioned by the large amount of Government financing for War expenses.

During the year we have opened a Branch at Three Rivers, P.Q., and have closed the Branch at Ste. Marie, Beauce, P.Q.

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.

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 Bank- ing 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
		<u>\$60,142,104.69</u>

ASSETS.

Current Coin	\$ 545,192.92	
Dominion Notes ..	4,889,919.50	
		\$ 5,435,112.42
Deposit in the Central Gold Re- serves	500,000.00	
Deposit with the Dominion Gov- ernment to secure Note Cir- culation	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 Bank- ing Correspondents else- where than in Canada	2,667,643.63	
Dominion and Provincial Govern- ment Securities, not exceed- ing 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, De- bentures and Stocks, not ex- ceeding 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 Dis- counts in Canada (less re- bate 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	188,200.48	
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
		<u>\$60,142,104.69</u>

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.