

The Molsons Bank

**Proceedings at the Sixty-fifth Annual General Meeting of
The Molson's Bank, Held at their Banking House
in Montreal, Tuesday, November 2nd 1920.**

The Sixty-fifth 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, Tuesday, November 2nd, 1920, at 3 o'clock.

The President, Mr. Wm. Molson Macpherson, took the chair, and there were present the Vice-President, Mr. S. H. Ewing, Messrs. F. W. Molson, Wm. M. Birks, J. W. Ross, J. M. McIntyre, Walter Molson, C. E. Spragge, Alfred Piddington, W. B. Blackader, Arthur Browning, H. J. Tellier, S. W. Ewing, P. E. Bilkey, R. S. White, and others.

The President, having called the meeting to order, requested Mr. H. A. Harries to act as Secretary, and after that gentleman had read the advertisement calling the meeting, and said 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, 2nd November, 1920.

To the Shareholders of The Molsons Bank:

Gentlemen,—The Directors have the pleasure to submit the Balance Sheet for the year ending 30th September, 1920, 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 \$822,718.23, which, with the amount brought forward from last year, \$275,435.66, in all \$1,098,153.89, has been appropriated as follows:—

Dividends	\$480,000.00
Contribution to Officers' Pension Fund	25,061.23
Charity Fund	5,000.00
To provide for Dominion Government Taxes	70,000.00
Leaving at credit of Profit and Loss Account, 30th September, 1920	518,092.66
	<u>\$1,098,153.89</u>

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 12 Branches and Sub-Agencies were opened in the following places:—

BRITISH COLUMBIA

Arrowhead (Sub-Agency to Revelstoke)

ONTARIO

Coatsworth
Harrow
Morpeth (Sub-Agency to Ridgetown)
McGregor
Ridgeway
Yonge and Bloor Streets, Toronto

QUEBEC

Amqui
Hochelaga (Montreal)
St. Roch (Quebec)
St. Sauveur (Quebec)
Wellington St., Verdun (Sub-Agency to Cote St. Paul, Montreal)

The Auditors, Messrs. Lemuel Cushing and Charles A. Hodgson, whose report is appended to our Balance Sheet, offer themselves for re-election. Mr. George Creak, the senior member of the firm, we regret to report, has passed away since our last meeting.

WM. MOLSON MACPHERSON,

President.

GENERAL STATEMENT

**of the Affairs of The Molson's Bank on the
30th September, 1920.**

LIABILITIES

Capital Stock paid in	\$4,000,000.00	
Reserve Fund	5,000,000.00	
Profit and Loss Account	518,092.66	
		<u>\$9,518,092.66</u>
160th Dividend for ¼ year at 12% per annum	\$ 120,000.00	
Dividends unpaid	3,956.50	
Notes of the Bank in circulation	5,909,563.00	
Balance due to Dominion Govern- ment	7,272,141.26	
Deposits not bearing interest	11,707,237.71	
Deposits bearing interest, includ- ing interest accrued to date of statement	55,037,581.79	
Balances due to other Banks in Canada	557,855.39	
Balances due to Banks and Bank- ing Correspondents in the United Kingdom and Foreign Countries	2,079,559.33	
Acceptances under Letters of Credit	269,666.62	
Liabilities not included in the foregoing	735,299.78	
		<u>\$8,692,861.38</u>
		<u>\$93,210,954.04</u>

ASSETS

Current Coin	\$ 595,689.03	
Dominion Notes	6,196,051.75	
		<u>\$ 6,791,740.78</u>
Deposit in the Central Gold Re- serves	2,000,000.00	
Deposit with the Dominion Govern- ment to secure Note Cir- culation	235,000.00	
Notes of other Banks	455,907.85	
Cheques on other Banks	5,392,098.92	
Balances due by other Banks in Canada	31,402.30	
Balances due by Banks and Bank- ing Correspondents elsewhere than in Canada	2,024,276.79	
Dominion and Provincial Govern- ment Securities, not exceed- ing market value	5,277,709.51	
Canadian Municipal Securities, and British, Foreign and Col- onial Public Securities, other than Canadian	7,060,992.91	
Railway and other Bonds, Deben- tures and Stocks, not exceed- ing market value	699,612.07	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	7,839,278.64	
		<u>\$37,808,019.77</u>
Other current Loans and Dis- counts in Canada (less rebate of interest)	\$51,636,475.88	
Liabilities of Customers under Letters of Credit as per contra	269,666.62	
Real Estate other than Bank Premises	97,837.58	
Overdue Debts, estimated loss provided for	22,249.41	
Bank Premises, at not more than cost, less amounts written off	2,850,000.00	
Mortgages on Real Estate sold by the Bank	24,338.67	
Other Assets not included in the foregoing	502,366.11	
		<u>\$5,402,934.27</u>
		<u>\$93,210,954.04</u>