

THE MOLSONS BANK REPORT.

The statement of the results of the business of the Molsons Bank for the year ending Sept. 30th, 1919, shows net profits of \$818,802., the largest profits recorded in the long history of this well managed bank, and more than \$100,000 in excess of those of any former period. Substantial increases are also shown in total assets and public deposits. The operating field of the bank was extended by the opening of nineteen new branches, as indicating the aggressive policy of the management.

The President, Mr. W. Molson Macpherson, in the course of his address to the shareholders, said:—

At the close of the war we find ourselves with an enormously increased national debt, but fortunately this is owed in a great measure to citizens of our own country. In view of the present very unsettled state of the exchange market, which places many difficulties in the way of exporters and importers, it is more than ever important that we should keep up and increase our exports and maintain the favorable balance of trade which so notably characterized the period of the war. It is very satisfactory to note the almost phenomenal increase in exports of paper, pulp and wood. These for year 1912 were below \$15,000,000, while for the past year they were nearly \$100,000,000. The war has demonstrated Canada's immense and, in some directions, unsuspected productive capacity and many troubles which may arise during the transition period through which we are passing can be met with increased production. In this connection should be noted the construction of ships, of which a large number, both wood and steel, have been built, giving employment to a great many men, and providing tonnage for our exports, the shortage of which has been seriously felt.

The general business outlook is good. The signing of the Peace Treaty has brought within sight the abolition of many restrictions which have been hampering commerce and industry for so long. Commercial failures have been far less numerous thus far during 1919 compared with last year. There is doubtless a great deal of delayed construction work in Canada which must be attended to ere long and as it becomes apparent that the cost of materials is not likely in the near future to go down, we can reasonably look for greater activity in the building trades.

The assets of the Molsons Bank were increased last year from \$77,638,029 to \$94,513,102; a notable growth of nearly \$17,000,000. Of last year's profits \$470,000 was distributed in dividends. Contribution to officers' pension fund \$21,396. Patri-

otic and Relief funds \$15,000. Provision for Dominion Government taxes \$85,900, transferred to Reserve fund \$200,000. These allocations having been met, a balance of profit and loss is carried forward of \$275,435. Non-interest bearing deposits at \$11,830,422, show a substantial growth as compared with the previous year, while interest bearing deposits amount to the large total of \$51,689,483, an increase of well over \$9,000,00. On the assets side of the accounts holdings of specie and legals stand at \$5,855,108 and the deposit in the central gold reserve is reported at \$2,500,000. Security holdings, which reflect especially the Bank's direct assistance in war financing, are again largely increased; Government securities total \$13,562,072, as compared with \$7,536,517 in 1918. Municipal securities amount to \$9,781,573, other securities \$1,054,532. Call loans have increased from \$4,148,35 to \$7,618,187. Other current loans and discounts in Canada now reported \$43,848,428, compared with \$36,185,566 in 1918.

The Molsons Bank is marked by a spirit of enterprise under the able administration of Mr. E. C. Pratt, and it may be confidently expected that it will continue to go forward and as time goes on, occupy an increasingly important position among Canadian banking institutions.

WHA'S LIKE US?

In connection with the visit of Mr. R. Hill Stewart, General Manager of the Caledonian of Edinburgh, to the United States, an esteemed contemporary has the following:

The Scottish lion, rampant on a field of yellow, pranced gaily alongside the Stars and Stripes last week at the corner of Kilby and Water Streets. The occasion was the first visit to Boston of General Manager R. Hill Stewart of the Caledonian of Edinburgh, Scotland, who was accompanied by United States Manager Charles H. Post. William A. Muller of the William A. Muller & Company corporation was host at a dinner at the Harvard Club while Mr. Post gave a dinner the next day to the New England agents of the company at the Exchange Club. It was a season of refreshing, Mr. Stewart fully justifying his nativity as a man o' papiers. He possesses the cultured speech of the educated Scot and we know he "has" the Shorter Catechism. He liked Boston and showed it. Certainly everybody here liked him.

We might add for the benefit of the non-elect, that the correct answer to the query expressed in the caption above this paragraph is "naebody."