

THE MOLSONS BANK.

FIFTY-NINTH ANNUAL MEETING.

The Fifty-ninth Annual Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St James Street, Montreal, 2nd November, 1914.

The Vice-President, Mr. S. H. Ewing, took the chair, and there were also present Messrs. Geo. E. Drummond, D. McNicoll, F. W. Molson, Wm. M. Birks and W. A. Black, Directors; and A. Piddington, E. Kirk Green, W. G. Ross, A. D. Fraser, A. G. Watson, W. R. Miller, Geo. Durnford, Wm. Hanson, J. W. Loud, Arthur Browning, W. H. Evans, S. W. Ewing, R. S. Marston, James Skeoch, Allan Brown, P. R. Gault and F. F. Arehbold and others.

The Vice-President, having called the meeting to order, requested Mr. W. H. Draper to act as Secretary, and after that gentleman had read the advertisement convening 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 Vice-President named Messrs. George Durnford and A. Piddington to act as Scrutineers.

The Vice-President then expressed his personal regret, which he was sure would be joined in by the directors and shareholders, that the President, Mr. Wm. Molson Macpherson, was absent through illness, from which he was fortunately recovering. He then called upon Mr. Edward C. Pratt to read the Annual Report of the Directors, as follows:—

DIRECTORS' ANNUAL REPORT.

Gentlemen,—

Your Directors beg to submit to the Shareholders this the Fifty-ninth Annual Report of The Molsons Bank and Statement of its position on 30th September, 1914.

The net Profits for the year, after making ample provision for Bad and Doubtful Debts, amounted to \$608,196.35, from which has been deducted \$440,000 in Quarterly Dividends at the usual rate of 11 per cent. per annum. \$18,070 has been applied as a contribution to the Officers' Pension Fund, \$15,000 set apart for Patriotic and Relief Funds; and in view of the disturbed condition of business in Canada caused by the war, it has been thought advisable to transfer our surplus Profits of \$150,000 this year to provide for contingencies, which has been done, leaving a balance of \$67,658.44 at credit of Profit and Loss Account.

In view of the large growth of our Staff since the inauguration of the Officers' Pension Fund in 1902, and to meet the suggestions of the Actuary, your Board have agreed to augment the Bank's annual contribution to the Fund to an amount adequate to provide for the increased membership.

We have pleasure in stating that the general business of the Bank to-day is in a satisfactory condition, notwithstanding the existing depressed state of affairs in Canada, due to decline in values of real estate, the curtailment of business generally prior to the war, and the unprecedented extraordinary conditions brought about by the war. The conservative course which your Directors have always followed has saved them much anxiety in these trying times, and they propose to continue the same policy in the future.

During the year six Branches have been opened, namely at Ste. Marie Beauce, Que.; Tetreaultville, Que.; Formosa, Ont. (Sub-Agency to Teeswater); Sutton, Que.; Upper Town, Quebec, Que.; Foster, Que. (Sub-Agency to Knowlton).

We have to record, with regret, the death in December last of our General Manager, Mr. James Elliot, whose faithful service in the Bank, from Junior Officer to General Manager, extended over a period of 55 years. Mr. E. C. Pratt, Assistant General Manager, was appointed to succeed Mr. Elliot.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, appointed at the last Annual Meeting, and 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, loyalty and efficiency of our staff.

WM. MOLSON MACPHERSON,

President.

AUDITORS' REPORT.

The following Auditors' Report was appended to the Balance Sheet as on the opposite page:—

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Head Office in Montreal on 30th September 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 other important Branches of the Bank.

We have compared all the Branch Statements, Reports, and Returns with the Entries in the Books of the Bank as at 30th September, 1914, and find that they agree therewith, and we also find that all the transactions which have come under our notice have been within the powers of the Bank.

We have obtained all the information and explanations we have required in the course of our Audit, 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, 1914, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

(Signed) GEORGE CREAK, C.A.
 " LEMUEL CUSHING, C.A.
 " CHARLES A. HODGSON, C.A.

2nd October, 1914.

Mr. W. H. Evans.—Do I understand that the Bank had more money out on loan this year than in the previous year?

Mr. E. C. Pratt.—Yes. There was more on September 30th. For some time the amount was considerably less, but it increased during the last two or three months.

Mr. Evans.—Naturally you had to hold money for some time, in the circumstances, so that it would not be earning profits, and this explains the falling off in earning power. That is much more satisfactory than having to invoke the aid of a moratorium, and I feel sure that all the Shareholders will be very much pleased with this report, and especially that a proper spirit of caution has been shown, while at the same time the Bank has fairly accommodated its customers.

The Report was then unanimously adopted on motion of the Vice-President, seconded by Mr. George E. Drummond.

DIRECTORS RE-ELECTED.

Messrs. George Durnford and A. Piddington then presented the report of the Scrutineers, as follows:—
 To the General Manager The Molsons Bank, Montreal:—

Sir:—We have the honor to report that at the Annual Meeting of the Shareholders of The Molsons Bank, held this day, the following gentlemen were re-elected to the Board of Directors:

WM. M. BIRKS,
 S. H. EWING,
 W. A. BLACK,
 WM. MOLSON MACPHERSON,
 DAVID McNICOLL,
 F. W. MOLSON,
 GEORGE E. DRUMMOND.

The meeting then terminated.

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