

THE MOLSONS BANK

Statement of the affairs of the Bank on September 29, 1917, presented to the shareholders of the Molsons Bank, at their 62nd annual General Meeting.

LIABILITIES

Capital Stock paid in	\$ 4,000,000.00
Reserve Fund	4,800,000.00
Profit and Loss Account	151,826.40
148th Dividend for ¼ year at 11 per cent.	110,000.00
Dividends unpaid	1,017.00
	<u>\$ 5,062,843.40</u>

Molsons Bank Notes in Circulation	6,653,453.00
Deposits not bearing interest	6,845,026.35
Deposits bearing interest	41,572,946.06
Balances due to other Banks and Banking Correspondents	543,734.40
Acceptances under Letters of Credit	1,068,944.65
Other liabilities	33,271.11
	<u>\$56,717,375.57</u>
	<u>\$65,780,218.97</u>

ASSETS.

Current Coin	\$ 549,959.01
Dominion Notes	5,784,998.25
	<u>\$ 6,334,957.26</u>

Deposit in the Central Gold Reserves	1,750,000.00
Deposit with the Dominion Government to secure Note Circulation	217,000.00
Notes of other Banks	401,742.09
Cheques on other Banks	2,076,189.05
Balances due by other Banks and Banking Correspondents	1,703,915.45
Dominion and Provincial Government Securities	5,208,896.34
Municipal and other Public Securities	5,925,421.14
Railway and other Bonds, Debentures and Stocks...	1,067,208.01
Call and short loans in Canada on Bonds, etc.	3,822,985.70
	<u>\$28,508,315.04</u>

Other current Loans and Discounts in Canada	33,422,547.78
Liabilities of Customers under Letters of Credit	1,068,944.65
Real Estate other than Bank Premises	101,729.52
Overdue Debts, estimated loss provided for	39,461.94
Bank Premises	2,285,000.00
Mortgages on Real Estate sold by the Bank	4,469.69
Other Assets	349,750.35
	<u>\$37,271,903.93</u>
	<u>\$65,780,218.97</u>

PROFIT AND LOSS ACCOUNT.

Statement of the result of the business of the Molsons Bank for the year ending 29th September, 1917:

Balance at credit of Profit and Loss Account, 30th Sept., 1916	\$ 127,619.71
Net profits for the year after deducting expenses of management, etc.	615,514.94
	<u>\$ 743,134.65</u>

This has been appropriated as follows: 145th, 146th, 147th, and 148th Dividends at rate of 11 per cent.	\$ 440,000.00
Officers' Pension Fund	21,308.25
Patriotic and Relief Funds	15,000.00
War Tax on circulation	40,000.00
Reserve for depreciation of Bonds	75,000.00
	<u>\$ 591,308.25</u>

Leaving at credit of Profit and Loss Account, 29th September, 1917	\$ 151,826.40
	<u>\$ 743,134.65</u>

WM. MOLSON MACPHERSON, President.

EDWARD C. PRATT, General Manager.

AUDITORS' REPORT

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal, on 29th 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 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 29th September, 1917, and find that they agree therewith: and all 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 29th September, 1917, 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.; CHAS. A. HODGSON, C.A.

Annual Report of Granby Consolidated Company

The annual report of the Granby Consolidated Mining, Smelting & Power Company for the year ending June 30, 1917, is at hand and shows results which must be a source of keen satisfaction to the shareholders and at the same time, one of particular interest to the Province of British Columbia and those interested in its mineral resources and their development.

Great credit is due the management for the results shown. Mr. F. M. Sylvester, vice-president and managing director, reports in part as follows:

"During the fiscal year there was mined and treated at the different plants 1,558,345 tons of ore, inclusive of 67,541 tons of purchased ore; producing 41,878,568 lbs. of copper, producing 599,349 ozs. silver and producing 29,821 ozs. gold.

"The ore reserves of the various mines comprise the following: of a grade 3 to 4%, 51,987 tons, of a grade 2 to 2½% 10,296,958 tons, of a grade 1 to 1½% 3,368,076 tons, of a grade less than 1% 9,476,560 tons, making a total ore reserve of 23,193,581 tons.

"Development work at Phoenix did not replace with new ore the amount shipped from the mine during the year by 237,742 tons.

"At Hidden Creek Mine, at Anyox, while the ore developed during the year is little more than will replace the ore extracted during the same period, it is of a substantially higher grade, so that a revision of the tonnage figures to date permits an increase in the grade of ore for the remaining tonnage shown.

"The operations at Phoenix-Grand Forks have continued as usual, though much hampered by the lack of fuel supply, due to unsettled labor conditions in the Crow's Nest District.

"Shipments from the Midas Mine were started in Aug., 1916, and continued throughout the year at the rate of about 2,000 tons per month, with the exception of the months of January and February, when shipments were suspended because of severe weather conditions.

"In southeastern Alaska the operations of the Company in the vicinity of Hedley have been satisfactory and will undoubtedly continue to prove sufficiently interesting to encourage our efforts to find other properties in that part of the country.

"The major operation of the Company has shifted, for the time being, to Anyox, B. C., though an earnest effort is being made by the Company's officials at Phoenix-Grand Forks to secure new properties which will be tributary to the operation at that point, and there is every reason to believe that these efforts will be successful.

"The conditions governing the operation at Anyox and the results obtained during the year have improved substantially during that period. The auxiliary steam power plant is fully available for winter use and the additions being made to the smelter plant will better the efficiency there by reducing costs and increasing the tonnage handled; while the further development of the mine on the lower levels during the coming year will result in bettering the mining operation by giving a wider range of tonnage output from the various ore reserves, and at the same time should result in lower costs.

"Efforts are being made to improve the coke and fuel supply for Anyox, and though the problem is a difficult one, it is confidently expected that a satisfactory solution will be found within a year or fifteen months.

"Exploration for new mines by the engineers assigned to this work has been carried on continuously, and the results for the year, as a whole, are satisfactory. At the same time, the work of the Research Department has been encouraging and the facilities for further inquiry enlarged by establishing a one-hundred-ton experimental mill near the smelter.