

## PERSONAL MENTION.

MR. THOMAS G. ACKLAND, F.I.A., Actuary and Manager of the Gresham Life Office, has resigned.

WE HAVE BEEN FAVORED with calls from Messrs. A. E. Bradbury, of the Manufacturers', Ottawa; J. K. McCutcheon, Inspector of the same Company; & A. Dean, Inspector of the Manchester Fire Assurance Company.

MR. NATH. MACGREGOR has been appointed assistant manager for Canada of the London & Lancashire Life Assurance Company. He has been in the Company's service thirteen years, and is expected to arrive here *via* S.S. "Laurentian" about the end of this week.

## MOLSONS BANK.

The annual meeting of the shareholders of the Molsons Bank was held on Monday afternoon, 8 o'clock, in the Bank premises, St. James street, Montreal. The President, Mr. J. H. R. Molson, occupied the chair, and among those in attendance were Messrs. R. W. Shepherd, vice-president; D. Wilson, R. W. Shepherd, jr., Henry Hogan, S. H. Ewing, D. McCarthy, J. McCarthy, J. Torrance Molson, John Crawford, Rev. W. S. Barnes, J. Try-Davies, S. Finley, W. N. Evans, W. J. Withall, James Hutchison, J. M. Kinghorn, W. S. McLaren and C. E. Spragge.

The President requested Mr. James Elliott to act as secretary of the meeting, after which Messrs. J. Try-Davies and W. N. Evans were appointed scrutineers for the election of directors.

The Secretary read the advertisement convening the meeting, and this was followed by the General Manager, Mr. Wolferstan Thomas, reading the report of the Directors, as under:

## REPORT.

The Directors beg to submit to the shareholders the thirty-ninth annual report of the Molsons Bank, being for the year ending 30th September past.

The net earnings for the year, after making full provision for bad and doubtful debts, amount to \$264,817.28. From this, two semi-annual dividends at the rate of 8 per cent. per annum, equal to \$160,000, have been paid, leaving the sum of \$104,817.28, which, added to the amount carried over from last year, \$90,923.26, makes the sum of \$195,740.54, which has been appropriated as follows:—

Transferred to rest account.....	\$100,000 00
Rebate on current bills discounted.....	20,000 00
Carried over at credit of profit and loss account.....	75,740 54

The amount of credit of rebate on current bills discounted is now \$80,000, which is considerably in excess of the sum actually required for that purpose.

All the branches of the Bank have been inspected once or oftener since last we met you.

To meet the requirements of the increasing trade in the upper part of the city, and for the convenience of our customers, a branch of the Bank has been opened on St. Catherine street west. We have every reason to believe that this step will prove satisfactory in retaining and adding to our present city business.

The members of the Staff continue to perform their duties efficiently and to possess the confidence of the Board.

## PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th September, 1893.....	\$90,923 26
Net profits for year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts...	264,817 28
	<hr/> \$355,740 54

Appropriated as follows:—

77th dividend at rate of 8 per cent. per annum, 2nd April, 1894.....	\$ 80,000 00
78th dividend at rate of 8 per cent. per annum, 1st October, 1894.....	80,000 00
Rebate on current bills discounted.....	20,000 00
Rest account.....	100,000 00
	<hr/> 280,000 00

Leaving at credit of profit and loss account on 29th September, 1894..... \$75,740 54  
The Molsons Bank, Head Office, Montreal, 2nd October, 1894.

General statement of the affairs of the Molsons Bank on the 29th September, 1894:

## Liabilities.

Capital paid up.....	\$2,000,000 00
Rest account.....	\$1,300,000 00
Rebate in full on notes discounted.....	80,000 00
Profit and Loss account.....	75,740 54
	<hr/> 1,455,740 54
Interest, exchange, etc., reserved.....	117,279 83
78th dividend.....	80,000 00
Dividends unclaimed.....	1,090 00
Notes in circulation.....	1,746,399 00
Balance due to Dominion Government.....	30,233 55
Balance due to Provincial Governments.....	9,261 14
Deposits not bearing interest.....	1,695,484 31
Deposits bearing interest.....	7,355,923 57
Due to other banks in Canada.....	121,232 89
Due to foreign agents.....	5,289 10
Other liabilities.....	416 96
	<hr/> 11,162,610 35
	<hr/> \$14,618,350 89

## Assets.

Specie.....	\$196,874 37
Dominion notes.....	735,949 50
Deposit with Dominion Government to secure note circulation.....	90,000 00
Notes and cheques of other banks.....	302,063 00
Due from other banks in Canada.....	75,165 60
Due from branches.....	33,829 34
Due from foreign agents.....	304,174 32
Due from agents in United Kingdom.....	54,537 18
Dominion Government debentures.....	104,375 00
Canadian municipal and other securities.....	593,342 99
Canadian, British and other railway securities.....	741,104 22
Call loans on bonds and stocks.....	361,714 42
Bills discounted and current.....	10,605,331 32
Bills past due (estimated loss provided for).....	155,076 06
Real estate other than bank premises.....	56,280 00
Mortgages on real estate sold by the bank.....	6,351 17
Bank premises at head office and branches.....	190,000 00
Other assets.....	12,182 40
	<hr/> \$14,618,350 89

## THE PRESIDENT'S ADDRESS.

The President then rose and said: Well, gentlemen, you have heard the report read. It is not very long; but it is very satisfactory. We have had a good year's business, and I would ask you to adopt this report. I don't think it is necessary for me to say anything, as the report speaks for itself. We have earned, as you see by the financial statement, 13¼ per cent., which is very good indeed, when you take into consideration the state of financial matters all over this continent. Last autumn we had our meeting, and did not look forward to a very money-making year; but our expectations have been considerably exceeded, and we are able to present you the flattering—I may almost call it such—statement we now show you. For this we are indebted in a great measure to the energy, skill and devotion of our general manager, Mr. Wolferstan Thomas, who is indefatigable in the interests of the Bank. All our officers have taken an interest in their work, and there is an *esprit de corps* among them which is very gratifying.

The business last year, after the crisis which occurred in the American market, did not give much encouragement, as I have said, but it made everyone cautious, and we ourselves had to be cautious, as other banks had, and I am happy to say it has borne good fruit. Our rest now is \$1,300,000, or 65 per cent. upon the capital, and we have