

THE MOLSONS' BANK.

The forty-fourth annual meeting of the Molsons' Bank shareholders was held at the banking house on the 9th inst., and the statement and report of the directors submitted thereat afforded evidence of a remarkably prosperous business having been transacted during the financial year ending 30th ultimo. Profits exceeding 14 per cent. on the paid-up capital are sufficient to satisfy the most rapacious shareholder in any enterprise, and if aught else was needed to make the holders of Molsons' Bank stock realize what a good thing the original shareholders have had it was furnished in the remarks of Mr. Wolferstan Thomas, the General Manager. He reminded those present at the meeting that, during the forty-four years of the bank's existence, the average dividend has been 7.80 per cent., and he was quite justified in saying there is scarcely a business in this country that will show equally good results. The activity of the bank in the employment of its resources is said to render expedient an increase of capital, and the shareholders readily yielded to the suggestion of the directors for a new issue of stock to the amount of \$500,000, being 10,000 shares of \$50 each. At what price the said shares will be allotted will be determined later by the directors, in whose prudence and wisdom, as one of the shareholders, Mr. A. F. Gault, remarked, those interested have entire confidence.

Another pleasant feature of the President's Report was the official confirmation by the directors of the recovery of the bulk of the money stolen from the Winnipeg office of the bank.

The net earnings of the year amount, as shown in the statement published herewith, to \$280,888.52, an increase of \$30,000 over the very handsome profits of the previous year.

Adding to the stated net earnings the balance of Profit and Loss account of 1898 (\$81,020.95), placed \$370,909.47 at the disposition of the directors, who distributed the amount as follows:—

Dividends and Bonus to shareholders..	\$180,000
Addition to Reserve Fund..	125,000
Payment on Bank Premises Account..	50,000

The balance carried forward at credit of Profit and Loss Account is thus \$15,909.47. Such figures tell a pleasing story of prosperity and successful management, and they serve to emphasize the wisdom of the policy which established branches at Vancouver and other points in British Columbia. In the report of the Molsons' Bank directors for 1898 we were told that "the Board were convinced of the need of establishing these branches not only to protect business at other points, but to afford employment for the bank's increasing resources." Careful analysis of the statement now published shows a continued increase in the deposits and circulation of the bank, and the figures presented to the shareholders ought to satisfy the General Manager that there is now a lot of "vitality in the old bank," whatever may have been the case when he began the work of infusing life into the in-

stitution he has so successfully managed for many many years.

ONTARIO LOAN COMPANIES.

On another page will be found a table compiled from the Ontario Loan Corporations' Report, giving in detail the assets of several Loan Companies doing business in the Province of Ontario, drawing a comparison of their various interests, for the years 1897 and 1898, under the following heads:—

- (1) Total Assts.
- (2) Loans on Mortgages of Land.
- (3) Real Estate Owned.
- (4) Mortgaged Land held for Sale.

As some of the Companies have not the power under their respective Charters to foreclose or hold land, and as a considerable part of the real estate owned represents land which has been obtained by foreclosure, and is, therefore, really "held for sale," although not now considered "mortgaged land," it is necessary to treat the items under headings number 3 and 4 as a unit in determining what quantity of land is really held for sale.

Under the heading "other assets" are included Consols, Dominion, Provincial and other Securities, which are returned as owned by the Company, but is, of course, exclusive of Debts Secured by other Securities, largely made up of "Debts secured by" Dominion, Provincial and Municipal Debentures, Bank Stocks, etc.

MR. GREEFF AND THE EQUITABLE LIFE.—Mr. Greeff is not the first gentleman who has got less money from an endowment policy than he expected to, and less than the company's agents encouraged him to look for when they were coaxing him to take a policy. But the decision of the Court of Appeals is that Mr. Greeff made a bargain with the Equitable Life by the terms of which he assented to such management of the funds he entrusted to the company as the directors should determine, and that the directors have acted within their prerogative in distributing a certain portion of the surplus and retaining the rest for future contingencies. It regards the case as closely analogous to that of a bank whose directors divide a part of the earnings among the shareholders and carry the rest to surplus to use in the business of the bank and to provide dividends in some future year when business is not profitable. Every stockholder expects his pro rata share of all the profits of the bank, and is entitled to it subject to the right of the directors to pass a dividend if they deem the earnings too small to warrant it, or to divide only a part of the earnings if they deem it wise to retain a part of the profits in the bank. The analogy is not complete; the bank stockholder who does not get his entire share of the earnings this year will get it some other year, or if he ceases to be a stockholder he will get it in the price of the stock he sells. The policyholder has nothing to sell and has no claim on any future distribution after his policy has matured and the company has paid him what it sees fit to. However, the Court of Appeals holds that he has made his bargain, that the directors have acted within their rights, and that the courts will not make a new bargain.—New York "Commercial Bulletin."