

Each bank has its monies well employed and a keen demand has existed for all available funds. It seems as if activity and prosperity were ensured for a good part of the winter of 1911-1912 at any rate. The big western wheat crop seems to ensure that.

The stock markets in Montreal and Toronto are putting through a considerable volume of business. Since the election was decided the trend has been upwards for the general section of the market. The mining department has experienced considerable liquidation and the prices quoted there are comparatively low. Speculators and investors have met with some heavy losses in connection with purchases of Porcupines and Cobalts. And it is doubtful if any important speculation can be encouraged in them for a time.

Real estate activity in Western Canada is still in evidence. But some close observers are of the opinion that conditions will be less active in the immediate future. Vancouver real estate is said to be much slower and duller in the last two months.

THE MOLSONS BANK.

The financial year of the Molsons Bank closing on September 30, the annual report of that institution is always the first of the series of Canadian bank reports published during the autumn and winter. As an indication of what, as it may be hoped, will be the tenor of these forthcoming reports, that presented to the shareholders of the Molsons Bank on Monday afternoon is gratifying. The profits of the year at \$712,540 were \$110,000 in advance of those of 1910 (\$602,695). With such practical evidence before the shareholders of the increasing scope and prosperity of the bank's business, the proceedings of the meeting were naturally of a pleasantly harmonious character, hearty and well-merited congratulations being given to the skilful General Manager, (Mr. James Elliot), the Superintendent of Branches (Mr. A. D. Durnford), Messrs. Phelpoe and Waud (manager and assistant manager at Montreal) and the other officials, to whose care and unremitting energy so large a proportion of the success of the Bank is due.

The leading figures of the Bank's operations during the past two years are comparatively presented in the following table, together with the figures for the year 1905, when the Bank reached its half century:—

	Sept. 30, 1905.	Sept. 30, 1910.	Sept. 30, 1911.
LIABILITIES.			
Capital paid up.....	3,000,000	4,000,000	4,000,000
Reserve Fund.....	3,000,000	4,400,000	4,600,000
Circulation.....	2,906,970	3,483,817	3,761,032
Deposits not bearing interest.....	3,478,640	4,660,197	5,021,139
Deposits bearing interest.....	16,806,024	26,682,242	28,829,232
ASSETS.			
Specie and Dominion notes.....	2,021,376	3,522,895	4,178,303
Securities.....	3,218,005	2,827,587	2,764,839
Current loans.....	17,831,821	27,751,784	29,882,294
Call and short loans.....	3,476,345	5,063,370	5,550,665
Total assets.....	30,118,464	44,410,832	47,517,833

From this table, it will be seen that, during recent years, very notable progress has been made by the Molsons Bank. Six years ago the total assets were only just over 30 millions; in the interval they have been increased by upwards of 57 p.c. to 47½ millions. And progress in other directions during the same period has been on a proportionate scale. Comparing 1911 with 1910, it will be observed that deposits during the last twelve months have in the aggregate increased by over \$2,500,000; and circulation by about \$300,000; while, on the other side, the bank's holding of specie and Dominion notes has been advanced by \$650,000 to \$4,178,303; current loans by more than \$2,000,000 to \$29,882,294; call and short loans by \$500,000 to \$5,550,665. And total assets, which a year ago were \$44,410,832, now stand at \$47,517,833. It may be noticed as an indication of the sound conservatism which marks the conduct of the bank's operations, that the proportion of liquid assets to the bank's liabilities to the public, remains at the high level of 41.9 p.c.

This is an eminently satisfactory balance sheet showing, and the profit and loss account for the year is not less so. The profits during the twelve months ended September 30 last were, as stated above, \$712,540, the balance brought forward at credit of profit and loss for the previous year, \$115,488, making the total available, \$827,728. Of this amount, the dividend at the increased rate of 11 per cent. per annum absorbs only \$440,000; there is transferred to reserve fund \$200,000, making this fund, \$4,600,000, against a paid-up capital of \$4,000,000; expenditure on branch premises absorbs \$39,051; business taxes, \$19,370 and there is the customary allocation of \$10,000 to the Officers' Pension Fund. These various allotments having been made, there is left the slightly increased balance at credit of profit and loss account of \$119,306.

The brief, but interesting address made by the President, Mr. William Molson Macpherson, at Monday's meeting, was tinged by a conservative and well-based optimism, which will commend itself. Surveying the present circumstances of the Dominion, the President found that in every direction the developments are of a character to induce continued confidence. It has been decided that there shall be no unsettling changes in the tariff; the continuance of immigration upon the large scale of recent years seems certain, resulting in the further opening up of our fertile lands, and a larger demand for the wares of manufacturers; foreign trade is advancing rapidly; the three transcontinental railways are constantly opening up new country, and, while the weather has not been favorable to the western harvest, yet farmers will, on the whole, be handsomely rewarded. The President made an interesting reference to the subject of the Bank Act, which is still awaiting its decennial renewal. He pointed out that the existing banking system has served the country well,