

THE MOLSONS BANK.

The Molsons Bank Report for so many years in succession has been so satisfactory, it that has come to be regarded as the established order of its business. This year's record adds another success to the line. Considering the circumstances attending banking operations in the past year, the results are quite as gratifying as when the net profits were larger. What has been avoided, what losses have been averted, what salvage has been realized, are quite as proper subjects for congratulation as what has been realized. Out of the business of a year of depression, political disturbances, and suspense, the management secured net profits to extent of \$224,084. This exceeds the results of 1895 by \$1,257, the percentage to capital being 11.22. Towards this the large Reserve Fund of \$1,375,000, to which it was raised in October, 1895, contributed its due quota. To the shareholders is apportioned 9 per cent. upon their stock, in two half-yearly dividends each of 4 per cent. and a bonus of 1 per cent. Respecting this form of distribution, some adverse remarks were made at the meeting, but the President expressed the judgment of the Board to be in favor of keeping the dividend at the established rate of 8 per cent., and distributing any excess of profits as a bonus. This policy has this advantage, it is elastic, it gives a normal sum to be relied upon, and leaves it open to the Board to increase the amount distributed to the shareholders, or withhold any increase, according to the results of the year's business, without it being said that the dividend has been reduced. Out of profits the sum of \$25,000 was added to Rest, bringing this fund up to \$1,400,000, or 70 per cent. of the capital paid up, which is ample for all practical purposes. The balance also of Profit and Loss was augmented, the sum carried to next year being \$62,652. This is a balance we favor being kept at a good figure, as it is far more easy and much more agreeable to draw upon that for meeting bad debts than to interfere with what has been formally laid aside as a Reserve Fund. The interest-bearing deposits of the bank since last year have only increased \$462,000, much of which no doubt is owing to interest being added to principal. There has been, clearly, no bidding for these funds. The discounts have increased by about the same amount. Call loans also enlarged by \$439,277, most of the funds for which were drawn from balances with foreign agents. In other items the changes in the past year call for no comment. A pleasant feature of the annual meeting was a short speech by Mr. A. F. Gault, who was at one time a Director of Molsons Bank, highly complimentary to the Board and management. We were glad to hear the President "sit down upon" a proposal for directors to be changed every three years. The idea would never be favored by a business man, for it would involve withdrawing every director just when he had become most capable of efficient service.

The General Manager, Mr. F. Wolferstan Thomas, was highly and very justly complimented, and very appropriately congratulated upon the results of the past year. A very timely reference also to the ability

and zeal of Mr. Elliott and Mr. Durnford, the General Manager's highly valued lieutenants, was made at the annual meeting, which met with the hearty approval of the shareholders present.

FIRE LOSSES IN CANADA FOR SEPTEMBER, 1896.

DATE 1896.	LOCATION.	OCCUPATION.	TOTAL LOSS.	INSURANCE LOSS.
Sept. 2	Welland.....	Saw Mill (S.P.)	\$ 2,000	Nil
1	Vankleek Hill....	Hotel & Dw'ling	6,000	\$ 4,500
4	Barrie.....	Store.....	1,000	1,000
3	Pine Tree.....	Lumber.....	32,000	26,000
4	Greenwood.....	Barn.....	1,000	1,000
5	Langford.....	do.....	1,000	1,000
7	Collingwood.....	Steamer.....	20,000	15,000
6	Little Current....	Sawmill (S.P.)	15,000	6,000
9	Parry Sound.....	Lumber.....	15,400	15,400
4	Simcoe.....	Hotel.....	2,500	2,000
1	Tp. Carleton.....	Dwelling.....	1,500	1,000
10	Montreal.....	Laundry.....	100,000	50,000
13	Hamilton.....	Pat. Med. Fctry.	3,600	3,600
14	Toronto.....	Com'rcial block.	20,000	15,000
15	Cartier.....	Store.....	4,200	4,200
18	Toronto.....	Warehouse.....	3,000	3,000
20	Moncton, N.B.....	Sugar Refinery..	180,000	120,000
21	Simcoe.....	Stores et Dw'gs.	7,000	2,500
21	Uxbridge.....	Barn.....	1,600	1,000
23	Burke's Falls.....	Shingle Mill....	4,000	2,500
23	Delhi.....	Com'rcial block.	8,000	6,300
21	St. Pierre.....	Butter Factory..	1,800	1,000
25	Etchemin.....	Dwellings.....	2,800	1,100
22	Tp. York.....	Church.....	2,000	1,700
25	Stratford.....	Barn.....	3,000	2,000
24	Tp. Ameliasburg..	do.....	1,300	1,100
24	Windsor.....	Dwelling.....	4,000	Nil
27	Ottawa.....	Store.....	1,700	1,700
20	Sherbrooke.....	Sash Fctry (W.P.)	7,500	5,500
27	St. Jovite.....	Dwelling.....	2,500	2,000
29	Windsor.....	Barns.....	3,500	Nil
25	Brampton.....	do.....	2,500	2,100
Totals.....			\$461,400	\$305,200

Add 20 per cent. for unreported losses and losses under \$1000. 92,280 61,040

Totals.....\$ 553,680 \$366,240

SUMMARY FOR NINE MONTHS

	1895.		1896.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 1,970,760	\$ 1,438,280	\$ 422,400	\$ 261,880
" February.....	1,543,320	400,920	378,480	288,720
" March.....	1,073,700	880,560	418,200	292,680
" April.....	823,800	246,960	671,840	408,000
" May.....	457,080	246,240	1,098,240	600,840
" June.....	373,080	241,720	680,280	583,700
" July.....	650,875	333,750	390,360	331,080
" August.....	405,840	230,160	352,240	229,000
" Sept.....	548,280	267,000	553,680	366,240
Totals.....	\$7,846,795	\$4,287,500	\$5,017,720	\$3,364,140

In reference to the statement of Fire Losses for September, we are much obliged to a correspondent in St. John, N.B., for stating that the loss on a shop at Moncton should have been located at Apohaqui; the sawmill reported burnt was at Newcastle, not St. John; the lumber at Joggin's burnt on 18th was insured for \$15,000, not \$4,500. We go to considerable trouble and expense to have this monthly report correct, but occasional errors must occur, so we shall be always glad for any corrections required.