

The President then moved the adoption of the report, which was seconded by Mr. S. H. Ewing, the vice-president.

#### THE PRESIDENT'S ADDRESS.

Mr. J. H. R. Molson, president, in commenting upon the report, said there was but little for him to say. The report would speak for itself. It would be noted that it was very similar to that of last year. He thought that the directors must feel satisfied with the results shown for the year, as he was himself.

Business for the year had been fairly successful—not quite as much so as last year—which had been unusually good. It was becoming much more difficult for banks to make large earnings than it used to be.

The rate of interest paid on deposits had been increased considerably, owing to the scarcity of money, caused by the financial troubles of two years ago, and it was, of course, now rather difficult to get the rate of interest reduced. Efforts were being made, however, in that direction, which would bear fruit later on.

Their earnings they would observe were about 11 per cent., which the directors considered very good, compared with those of other banks. It would be noticed that no losses of a serious nature had occurred. There were some—as there must always be—but they had been comparatively free from them. The attendance at the meeting he noticed was small, but that was no doubt to be accounted for by the satisfactory showing they had made. The President then stated that he was prepared to answer any questions that gentlemen might wish to put.

#### THE DISCUSSION.

Mr. John Crawford, after some comments, said he had no hesitation in saying that under all the circumstances the Report was exceedingly satisfactory.

Mr. Molson replied briefly to the points raised as to the desirability of parallel columns, the gross loans, quarterly dividends, etc., of which, he remarked, they had heard on several occasions before.

Mr. F. Wolferstan Thomas, general manager, remarked that the Bank was now much stronger than it had ever been in its existence, and their results would compare very favorably with nearly any bank in the country, although there might be one or two that had exceeded them in earnings. He referred to the fact that the bank had been in existence for forty years, had declared eighty dividends, and had never passed one. Its average distribution was 7.76 per cent. A banker of large experience, Lord Playfair, had remarked that this was a most admirable showing. In the whole existence of the Bank it had never had recourse to other banks to aid, and never had anything to impugn its character or cast a slur on it. The difficulty of earning profit was intensified by the unwise course some bankers pursued in offering large rates of interest for money on deposit for call, which they had to meet, as well as the Government interest of  $3\frac{1}{2}$  per cent. on deposits. Then the Bank rarely got from merchants more than 6 per cent, where 7 and 8 used to be given.

In reply to a question, the President stated that Mr. Jas. P. Cleghorn had been recommended to fill the position of director occupied by Mr. R. W. Shepherd, deceased.

#### THE DIRECTORS THANKED.

Mr. W. J. Withall then moved:

That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the Bank for their attention to its interests during the year just closed.

Mr. Withall said he thought all the shareholders would join with him in thanking the president and directors for the management they had shown during the past year.

Mr. Jas. Wilson, jr., expressed his great pleasure in seconding the resolution, which was adopted.

The President then briefly thanked the shareholders for the expression of their good opinion. He could not help noticing that no allusion had been made in the resolution to Mr. Thomas, the General Manager. He thought the success of the Bank was in a large measure due to the unswerving energy of Mr. Thomas, and he considered he was entitled to fully as much regard in that respect as anybody else.

A single ballot was then cast, resulting in the election of the follow-

ing as direct for the ensuing year.—Messrs John H. R. Molson, S. H. Ewing, Samuel Emley, W. M. Macpherson, W. M. Ramsay, Henry Arclbold and James P. Cleghorn.

At a subsequent meeting of the directors, Mr. John H. R. Molson was elected president, and Mr. S. H. Ewing, vice-president.

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### COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 17th April, 1896, and on Saturday, 18th April, 1896. In the case of Candidates submitting themselves for examination in both sections of Part III the Examination will be continued on Monday the 20th and Tuesday 21st April.
2. That the respective Local Examiners will fix the places and hours of the examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st January, 1896.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1895.

(By order)

HENRY COCKBURN, { Hon.  
FRANK B. WYATT, { Sec.

ROBT. W. TYRE,  
Supervisor in Montreal.

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