

counsel to give: let parties holding produce send it to market and realize at the earliest moment. Let those who are about entering on engagements and commitments pause a while until matters assume a more settled shape. As to bank stocks, it is no time to speculate either for a rise or a fall. Even if some bank dividends are reduced they will probably still pay good interest on the investments. There is no need, therefore, for persons to be selling out and changing the investment.

### MOLSON'S BANK.

The report of this institution, presented at the annual meeting on the 11th inst., must be satisfactory to the shareholders. Notwithstanding the long-continued depression of trade and manufacturing interests, a dividend of eight per cent. has been declared, and an addition of fifty thousand dollars has been made to the rest fund, which increases it to five hundred thousand dollars, or twenty-five per cent. of the subscribed capital. The business facilities of the Bank will doubtless be extended by the adjoining premises which have been secured. It will be noticed that a fitting tribute was paid to the memory of the late president. The explanations given by Mr. Thomas, regarding the proposed amalgamation with the Mechanics Bank, and the allegations of undue preference, place those matters in a true light before the public.

—The Third Avenue Savings Bank of New York city has stopped payment, and will not, it is said, pay many cents on the dollar. Some persons outside had known that the concern was in straits for months, and it now is evident that it had not been solvent for some time past; but deposits were received and a bold front maintained up to the day they closed their doors. There is a feeling of indignation against the authorities of the Bank, which is not lessened by the appointment of one of its directors as receiver. In the interest of the working people who had funds deposited, the affair deserves close looking into.

—A special despatch from our correspondent at Halifax confirms the reports of the daily press regarding the disasters that occurred to shipping from the heavy storms of Monday and Tuesday last. Many wrecks are strewn about the coast of Nova Scotia; and inland, too, severe damage has been done by freshets.

—A New Orleans authority estimates the sugar crop for this season at 116,867 hogsheads against 89,498 last year. The molasses crop is estimated at 11,516,828 gallons, and is also expected to exceed the yield of last season. The crop of rice for 1874-5 is computed at 104,963 barrels, and the prospect of the maturing crop is decidedly favourable.

### Meetings.

#### MOLSON'S BANK.

The annual general meeting of the shareholders was held Oct. 11th, in the Banking House, Montreal, the President, Mr. John Molson in the chair.

Mr. F. Wolferstan Thomas read the report as follows:

#### Report.

Gentlemen,—

Your directors submit for consideration the annual statement of affairs to the 30th September, resulting in a net profit of \$211,529 19, To which add the balance at credit of profit and loss account, 30th September, 1874.....

1,997 42  
\$213,526 61

This has been appropriated as follows:—

To 30th dividend, 4 per cent., 1st April, 1875..... \$79,646 00  
To 40th dividend, 4 per cent., 1st October, 1875..... 79,759 60  
To rest..... 50,000 00

\$209,405 60

Balance remaining at credit of profit and loss..... \$4,121 01

Due allowance being made for the severe and long-continued depression in every branch of trade and manufactures, we believe you will share our satisfaction at the result of the year's business, for whilst ample provision has been made for bad and doubtful debts, the customary dividends have been paid, and the Rest has been increased to \$500,000, a sum equivalent to 25 per cent. on the subscribed capital of the Bank. The adjoining premises, at present partially occupied by the Mechanics' Bank, have been acquired at a cost of \$100,000. Full possession will not be obtained until the 1st May ensuing, at which time it is our intention to remove thither the Savings' Department of the Bank. The change will increase the more efficient working of the general business of the Bank, our present office room being somewhat limited. The Branches of the Bank have been once or oftener inspected during the past year. Since our last annual meeting we, in common with you all, have suffered a sad loss in the death of Mr. William Molson, one of the founders of the Bank of which he had been President from its inception, a term of nearly twenty years. What success the Bank has achieved must be mainly attributed to him, to his constant vigilance, his practical commercial experience, his sterling common sense, and his unswerving fidelity to the Bank's interests. He passed away on the 18th February last, after a well spent life, full of years and honours, regretted alike by rich and poor. Mr. John Molson was elected to succeed him as President, and the vacancy at the Board was filled by the election of the Hon. D. L. Macpherson, of Toronto.

*General Statement of the affairs of Molson's Bank on the 30th September, 1875.*

Capital authorized..... \$2,000,000 00  
Capital subscribed..... 2,000,000 00

#### LIABILITIES.

Capital paid up..... \$1,993,990 00  
Notes in circulation..... 943,574 00  
Dominion Government Deposits payable on demand..... 212,219 97  
Dominion Government Deposits payable after notice..... 100,000 00  
Other Deposits payable on demand..... 1,868,853 27

Other deposits payable after notice.... 465,877 23  
Due to other Banks in Canada..... 80,724 10  
Due to foreign agents Due to agents in United Kingdom.. 169,763 59  
Rest..... 500,000 00  
Profit and Loss.... 4,121 01  
Thirty-eighth Dividend..... 79,759 60  
Dividends unclaimed 440 41  
Interest, Exchange, &c., reserved..... 46,905 12

\$6,474,511 35

#### ASSETS.

Specie.. \$198,599 07  
Domin'n.....  
Notes... 322,799 50  
Notes and checks of other Banks..... 181,453 01  
Balances due from other Banks in Canada..... 20,144 58  
Balances due from Foreign Agents.. 91,782 11  
Balances due from Agents in United Kingdom..... 77,232 79  
Loans and Bills discounted on Bank Stocks..... 101,530 55  
Loans and Bills discounted on Bonds, Stocks, &c.,..... 73,673 65  
Bills discounted and current..... 5,092,145 16  
Bills discounted past due, secured.... 17,757 40  
Bills discounted, past due, and not secured..... 115,807 24  
Real Estate other than Bank Premises..... 25,300 00  
Bank premises at Head Office and Branches, at their actual cost..... 156,326 29

\$6,474,511 35

The Chairman in moving the adoption of the Report congratulated the shareholders upon being able to close a year of such commercial difficulties with a substantial addition to their reserve fund, an addition which has been secured after ample provision for all contingencies. The report was adopted unanimously.

Mr. F. W. Thomas—I have drawn up a memorandum of information which I thought it would be desirable to submit to the shareholders at this meeting, and which, with your permission, I will read. It will throw some light upon the negotiations which have been in progress between the Mechanics' Bank and this Bank. The statement is as follows:

Since the unfortunate suspension of the Mechanics' Bank, the purchase of its premises by this Bank has been variously commented upon, and many inaccuracies in relation thereto have from time to time appeared in the daily papers. These we should have corrected had not the time for our annual meeting been so near at hand, which we deemed the fitting occasion for placing the transaction in its proper light before you and the general public. As briefly as possible I purpose relating the circumstances ending in the purchase, and afterwards it will be my object to dispose of the charge of undue preference which has been alleged against us. At intervals in the past twelve months, the amalgamation of the Mechanics Bank with this Bank was discussed, and I believe I am