

A LOCOMOTIVE EXPLODES WHILE RUNNING.

An extraordinary accident occurred Tuesday morning at 8:45 o'clock on the Northern Wisconsin division of the Chicago & North-Western Railway, one mile south of Oconto. The north bound passenger train, with a very large number of passengers, was running at not less than twenty-five miles an hour when her locomotive exploded with gigantic force. "I was seated in the smoking car, the third from the engine," said John F. Jerrard, a passenger, "and knew by the loud report and the heavy shock to the train what had happened, and, springing up, I said 'the boiler has exploded!' At almost the same moment a mass of rubbish from the explosion fell upon the top of the car, which rattled loudly, but did no other damage. Of course, in a moment the sensation of danger was passed, as the train ran smoothly along, except a peculiar and unnatural sound from the front of the train, which seemed to move along without any perceptible diminution of speed. I concluded that my impression that the boiler had exploded was erroneous, as everything seemed then to be all right, and a gentleman remarked that a torpedo had probably been exploded under the train with a view to mischief. By this time the train had run down and crossed the bridge across the Oconto river, when the brakeman suddenly set the brakes with great exertion, and brought the train to a halt. Up to this moment no one on the train knew what the actual situation was except the mail agent and baggage men, and they were unable, for some reason, to put on brakes to stop the train. The train was finally brought to a standstill. It was then found the four forward trucks of the engine were loaded handsomely upon the tender, which was intact. It was evident that not an individual on the train, as it stood there, was injured, from the fact that the majority of the passengers did not know that anything had occurred until they were told, as the report was not heard very far back and many were asleep. But the engineer and fireman—there was but one voice: 'They are dead.' Some of the passengers and the train men ran back, and were utterly amazed to find them standing by the wrecked engine, but little the worse for the dreadful shaking up. After a careful examination of the whole ground the following conclusions were reached by me and many others: First, that the explosion had been most terrific; that at the time of its occurrence the engine was lifted from its connection with the tender and violently wrenched clear of it; that at the same moment the cowcatcher was thrown downward as a matter of course, and as was shown by three ties being rooted up and broken in two nearly in the centre, and at the same point by the side of the track lay the nose of the badly demoralized cowcatcher. This must have occurred as the engine was thrown forward into the air with the most terrific force, as was fully established by its being hurled 180 feet forward and along a little to the right of the track before it struck the ground, where it buried itself half out of sight in the mud. Of course, this thirty ton mass of iron must have turned a complete somersault in the air at which time the forward trucks were dropped upon the tender, where they are now lying. The grass and bushes are blackened and dead by the escaping steam underneath the track where the engine flew through the air. The huge machine took itself and all its immense rubbish, the result of the explosion, absolutely out of the way and left a clear track for the train to pass along, and, strange to say, the rails at the point of the broken ties were scarcely disturbed. But the fireman and engineer were carried along in the cab and landed with it, or very near. One pair of trucks on the mail car jumped the track at the point where the explosion occurred and ran in that situation one mile, passing over the bridge at the Oconto river in that way; and another odd freak, passing a switch a moment before the train was stopped, they ran on again, and no great damage was done except to tear off the heads of all the spikes from one side of the rail for the whole distance, breaking nearly all the bolts which connect the ends of the rails together; all this without one life being lost or any one seriously injured. Who can cite anything like it in railroads to-day?"—*Milwaukee Republican*.

MOLSONS' BANK.

ANNUAL GENERAL MEETING.

The annual general meeting of the shareholders of the Molsons Bank was held in the Banking House, St. James street, at three o'clock yesterday afternoon. Among those present were Messrs. S. H. Ewing, R. W. Shepherd, Thos. Workman, R. W. Shepherd, Jr., N. B. Corse, J. H. R. Molson, Hy. Archibald, Miles Williams, Jno. Hutchison, R. J. Mont, and Algernon Stephen, of Sorel.

The President, Mr. Thos. Workman, having taken the chair, the General Manager, Mr. F. W. Thomas, read the following

ANNUAL REPORT.

GENTLEMEN,—It is gratifying to your directors to meet you at the close of this the 27th year of the Bank's existence, feeling sure that the results of the past twelve months' business are such as to merit your entire satisfaction. We have been enabled to increase the dividend to shareholders from six to seven per cent., to make ample and liberal provision for all bad and doubtful debts, and to add to the Rest \$175,000, a larger increment than has been realized in any former year.

Though the business of the Bank has largely developed during the past year, your directors are unanimous in believing it to be in a sound and healthy condition, and should no serious reaction to the general prosperity of the country set in, they entertain a reasonable expectation that the dividend for the year upon which we have now entered may be further increased.

During the year now passed all the branches of the

Bank, including Montreal, have undergone the usual inspection. They are without exception in a satisfactory condition, with every prospect of increased earnings in the coming year.

It is with pleasure we again express our entire satisfaction with the zealous and efficient manner in which the officers of the institution as a body, have discharged their duties.

THOMAS WORKMAN,
President.

PROFIT AND LOSS ACCOUNT.

Balance at profit and loss, on 30th September, 1881.....	\$ 9,862 18
Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and also making ample provisions for bad and doubtful debts.....	\$314,379 61
From which has been paid:	
53rd Dividend, at 3½ per cent., 1st April, 1882.....	\$70,000 00
54th Dividend, at 3½ per cent., 1st October, 1882.....	70,000 00
	140,000 00
Leaving a surplus of.....	174,379 61
From which deduct amount transferred to Rest account.....	175,000 00
Leaving at credit of profit and loss, on September 30th 1882.....	\$ 9,241 79

GENERAL STATEMENT

Of the Affairs of the Molsons Bank on the 30th September, 1882.

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

Capital subscribed..... 2,000,000

LIABILITIES.

Capital paid up.....	\$2,000,000 00
Notes in circulation.....	1,958,825 00
Dominion Govt. Deposits payable on demand.....	70,191 27
Dominion Govt. Deposits payable after notice.....	200,000 00
Provincial Govt. Deposits payable on demand.....	10,086 53
Other deposits payable on demand.....	2,459,814 03
Other deposits payable after notice.....	2,224,085 77
Due to other Banks in Canada.....	203,174 08
Due to other Branches.....	10,286 98
Due to Foreign Agents.....	59,996 89
Profit and Loss.....	9,241 79
Rest.....	425,000 00
Fifty-fourth Dividend.....	70,000 00
Dividends unclaimed.....	3,004 06
Interest, Exchange &c., reserved.....	77,165 21
	\$9,780,872 12

ASSETS.

Specie.....	\$348,729 31
Dominion Notes.....	306,182 75
	\$654,912 06
Notes and cheques of other banks.....	223,144 79
Balances due from other banks in Canada.....	140,203 32
Balances due from Dominion Government.....	7,582 82
Balances due from Foreign Agents.....	16,342 11
Loans and Bills discounted on Bonds, Debentures, &c.....	456,314 47
Loans to corporations.....	201,617 48
Bills discounted and current.....	7,691,801 13
Bills discounted past due, secured.....	73,728 70
Bills discounted past due and not secured.....	4,450 12
Real Estate, other than Bank premises.....	96,745 40
Bank premises at head office and branches.....	184,000 00
Other Assets.....	30,029 72
	\$9,780,872 12

The PRESIDENT, in moving the adoption of the report, said:—

GENTLEMEN,—In addition to the report just read by the General Manager, I hope you will permit me to add a few words on the results of our past years business, as well as to express the hope we entertain for the one on which we have just entered. The principal statements now before you show these results to be eminently satisfactory, as also very profitable. We have increased our dividends from 6 per cent. to 7 per cent. per annum, and have added to the "Rest" \$175,000, equal to 8½ per cent. on our capital. We have also made ample provision for all bad and doubtful debts, as well as written off a considerable sum from several that will probably turn out neither bad nor doubtful. Within three years we have increased the Rest from \$100,000 to \$425,000, in addition to paying our regular dividends. The Rest is, I believe, a reality and good for every dollar it represents. Our business has been remarkably free from losses, in Montreal as well as at our several branches. I wish to avoid anticipating the future, in regard to higher dividends, but many of our stockholders have asked me why, after such a profitable year, we did not pay 8 per cent. To all such I would say, Have patience, and should profits continue as good this year as last, your Directors may deem it prudent to increase the dividend to 8 per cent. They also indulge the hope of ad-

ding considerably to the Rest. Money is now in active demand and commands higher rates—our profits ought therefore to be greater. This increased demand is the natural result of the enormous expansion that now pervades every branch of trade, and particularly bank loans. These are, I believe, at their extreme limit—and every effort ought to be used to prevent further expansion. It will therefore be the duty of your Directors to be cautious and conservative whilst using their best efforts to prevent any monetary panic or unnecessary alarm. Our national wealth is increasing every year, a vast impetus has been given it by the opening up of the great North-West, the construction of the Canada Pacific and other railways, the building of new factories, as also the floating of many new joint stock companies. The lumber trade, that staple of our country, is also very prosperous, requiring large advances to properly carry it on. The plentiful harvest just secured requires a large amount of money to bring it to the sea-board. Our stock speculators have also absorbed large sums. With all these demands upon us I think we may fairly calculate upon an active demand and higher rates of interest for some time to come. I have much pleasure in bearing testimony to the devotion and great abilities of our General Manager, Mr. Thomas, also to those of our Manager at this branch, Mr. Elliott. The labors of these gentlemen are arduous and constant. I can bear similar testimony to our other agents and the employees of the Bank generally. To their united efforts, are we indebted for a large portion of our prosperity. Our Inspector, Mr. Martin Heaton, is also entitled to the best thanks of the stockholders for his able and minute reports on our different agencies as well as on the Montreal branch. His inspection returns show great ability and much hard work. The General Manager and I propose shortly to visit all our agencies in Ontario, feeling convinced such visits are important to the interest of the bank.

The motion having been seconded by Mr. J. H. R. Molson, was adopted.

Mr. N. B. Corse moved, seconded by Mr. HUTCHISON, "That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors for their attention to the interests of the Bank during the year just closed." Carried.

The PRESIDENT thanked the shareholders for the resolution, and assured them that the Directors had endeavored to their utmost to further the interests of the Bank, in which work they were ably assisted by the General Manager, Mr. Thomas, and the local Manager, Mr. Elliott.

The President stated that it was at the express wish of the General Manager and officers that no formal resolution conveying a vote of thanks to them for their services had been brought forward.

Mr. THOMAS, in response to a request by the President, explained the nature of the debt of the Bank against the St. Maurice Lumber Company. They had been asked the meaning of the action taken against this Company for \$125,000, and what effect it would have upon the assets and position of the Bank. We have already provided for the whole of the amount, with the exception of \$28,000, and we have retained the timber limits of 515 square miles in extent, more than half of which are of a very admirable description, although some distance removed from the St. Lawrence. It is quite possible that we may obtain forty, fifty, or even one hundred thousand dollars, or more, for the limits, of which, in excess of the amount of \$28,000 which I have already referred to, will again be a surplus to the Bank. I may add that we have taken this action to prevent the debt from becoming outlawed.

Messrs. Archibald and Corse having been appointed scrutineers, the ballot was opened and the following gentlemen re-elected directors for the ensuing year: Messrs. S. H. Ewing, J. H. R. Molson, Hon. D. L. Macpherson, H. A. Nelson, R. W. Shepherd, Miles Williams, and Thos. Workman.

At a subsequent meeting of the Board, Mr. Workman was re-elected President and Mr. Molson Vice-President.

THE NEW U. S. GOLD CERTIFICATES.

In anticipation of a very heavy demand for the new gold certificates the Treasury Department is printing \$200,000,000 as the first instalment, and these will be ready for circulation within a very few days. These notes are a trifle larger than the legal tender notes, but not dissimilar in general appearance, excepting the tinting of some of the lettering is in gold. The twenty-dollar notes (the smallest issued) have an excellent vignette of the late President Garfield, the fifty-dollar notes of Silas Wright, the one-hundred dollar notes of Thomas H. Benton, the five-hundred dollar notes of President Lincoln, the one-thousand dollar notes of Alexander Hamilton, the five-thousand dollar notes of James Madison, and the ten-thousand dollar notes of Thomas Jefferson.

There are Treasury officials who believe that the gold certificates will in a short time be at a premium, basing their belief upon the supposition that the notes will circulate abroad in lieu of the coin itself. And reasoning thus, say that the notes will be in such a demand that large amounts of legal tender notes will be turned into the Treasury in exchange for gold, which will at once be given up for the gold certificates. This will it is thought, result in reducing the amount of gold held as a reserve for legal tender notes below \$100,000,000, when under the law the issuance of gold certificates must cease.—*Thompson's Bank Note Reporter*.

The Traffic returns of the Midland Railway of Canada for the week ending Oct. 7th, 1882, was as follows:—Passengers and Mails, \$8,009.03; Freight, \$21,033.19; total, \$29,042.22, as compared with \$28,724.54 for the corresponding week of 1881, being an increase of \$317.68; and the aggregate traffic to date is \$805,576.80, being an increase of \$162,072.86 over 1881.