

annual statement, which will be out on Saturday next, and it is said will show about 10 per cent for the year, the rest of the miscellaneous stocks are quiet but cottons are much firmer.

In Bank Stocks there has been quite a lot of business done, for small investors, and at better prices; we don't look for any great boom in stocks just yet after the big break the market has had, but think prices will improve a little when they will probably go off again.

The 6th Annual Convention of the National Association of the Life Underwriters of the U.S. was held in Philadelphia on the 23rd, 24th and 25th ult., and was largely attended by about 300 delegates from local Life Underwriters Associations in the United States. The city of Washington was selected as the place in which the next Convention will be held. We shall refer more extensively to this Convention in our next issue.

### PERSONALS.

MR. C. F. PALMER, of the Sun Life office, has been transferred to Kingston, Jamaica.

MR. GEORGE DICKSON, 12 Adelaide street East, Toronto, has been appointed general agent for the London & Lancashire, as successor to Mr. W. H. White.

MR. ALEXANDER BRUCE, Q.C., of Hamilton, Solicitor for the Canada Life and various other Insurance offices and banks, spent a few days in Montreal during the past week.

AMONGST THE RECENT callers at the CHRONICLE office were:— Messrs. John R. Reid, Ottawa; J. Gardner Thompson, Toronto; James Lockie, Waterloo; A. Dean, Toronto; Joseph W. McFarland, Vancouver; Robert Junkin, Toronto; John B. Laidlaw, Toronto; and A. F. Jones, Toronto.

THE RE ARRANGEMENT IN CONNECTION with the working of certain territories in the Lower Provinces by the North American Life Assurance Company of Toronto does not affect the positions of either Mr. George E. Lavers, Manager for Nova Scotia, or Mr. T. B. Lavers, Manager for New Brunswick, as both of these gentlemen still retain their positions.

### THE MOLSON'S BANK.

The fortieth annual meeting of the shareholders of the Molson's Bank was held in the Board room at 3 o'clock on 14th October. The President, Mr. John H. R. Molson, occupied the chair, and among those present were Messrs. S. H. Ewing, W. M. Ramsay, Henry Archibald, Samuel Finley, William M. Macpherson, Walter N. Evans, E. C. Leslie, John Crawford, David Crawford, James Wilson, jun., Charles E. Spragge, E. J. Barbeau, R. W. Shepherd, W. J. Withall, and J. Try Davies.

The Chairman called upon Mr. James Elliott, the local manager, to act as secretary. Mr. Elliott read the advertisement convening the meeting, and the President named Messrs. Crawford and Evans to act as scrutineers.

### THE ANNUAL REPORT.

The General Manager, Mr. F. Wolferstan Thomas, then read the annual report of the directors, as follows:—

MONTREAL, 14th October, 1895.

GENTLEMEN.—The directors of the Molson's Bank beg now to submit to the shareholders the fortieth annual report of the Bank for the year ending 30th September, 1895.

After making full provision for bad and doubtful debts, the net earnings amount to \$222,827.08. This has been distributed by two semi-annual dividends of 4 per cent and a bonus of 1 per cent., together \$180,000. The balance, \$42,827.08, added to \$75,704.54, the amount carried forward at credit of profit and loss account last year, makes a sum of \$118,531.62, from which \$75,000 has been transferred to rest account, making it \$375,000, leaving \$43,531.62 still at credit of profit and loss account to be carried forward. All the branches of the Bank have been inspected once or oftener since we last met, and

we are again able to testify to the continued efficiency of our staff and their zeal in forwarding the interests of the Bank.

Since our last meeting we have had to lament the loss of our late vice-president, Mr. R. W. Shepherd. He has been a member of our Board for twenty-two years, during the last six of which he occupied the position of vice-president. We feel sure you will unite with us in our expressions of regret at the loss sustained, not only by ourselves, but by all who came in contact with him. The experience, calm, good sense and moderation which he brought to bear upon the deliberations of the Board will be much missed by his colleagues. He died at the ripe age of seventy-six, closing an honest and upward career.

Mr. S. H. Ewing has been chosen to succeed him as vice-president.

### PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th September, 1894.....	\$75,740 54
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts.....	222,827 08
	<hr/> \$298,567 62

### Appropriated as follows:—

19th dividend at rate of 8 per cent. per annum, 1st April, 1895.....	\$50,000,000
30th dividend at rate of 8 per cent. per annum, 1st October, 1895.....	80,000,000
1 per cent. bonus, 1st October, 1895...	20,000,000
Rest account.....	75,000,000
	<hr/> 255,000 00

Leaving at credit of profit and loss account, 30th September, 1895.....	\$43,567 62
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### GENERAL STATEMENT

Of the affairs of the Molson's Bank on the 30th September, 1895:—

### Liabilities.

Capital paid up.....	\$2,000,000 00
Rest account.....	\$1,375,000 00
Rebate in full on notes discounted....	80,000 00
Profit and loss account.....	43,567 62
	<hr/> 1,498,567 62
Interest, exchange, etc., reserved.....	118,097 81
8th dividend.....	80,000 00
Bonus of 1 per cent. to shareholders..	20,000 00
Dividends unclaimed.....	818 00
Notes in circulation.....	1,766,390 00
Balance due to Dom. Government....	20,535 35
Balance due to Prov. Governments...	10,004 34
Deposits not bearing interest.....	1,661,780 81
Deposits bearing interest.....	7,784,880 43
Due to other banks in Canada.....	284,865 62
Due to foreign agents.....	14,423 25
Due to agents in United Kingdom....	117,359 51
Other liabilities.....	64 51
	<hr/> 11,879,219 61
	<hr/> \$15,377,787 23

### Assets.

Specie.....	\$241,449 35
Dominion notes.....	\$92,241 00
	<hr/> \$1,133,690 35
Deposit with Dominion Government to secure note circulation.....	90,000 00
Notes and cheques of other banks.....	399,781 04
Due from other banks in Canada....	81,023 00
Due from branches.....	835 03
Due from foreign agents.....	549,499 02
Dominion Government debentures....	104,375 00
Canadian, municipal and other securities.....	557,075 80
Canadian, British and other railway securities.....	736,706 03
Call loans on bonds and stocks.....	364,600 35
Bills discounted and current.....	10,960,825 87
Bills past due (estimated loss provided for).....	134,685 59
Real estate other than bank premises..	59,099 50
Mortgages on real estate sold by the bank.....	4,673 00
Bank premises at head office and branches.....	190,000 00
Other assets.....	10,919 65
	<hr/> \$15,377,787 23