

of adding to the revenue of the Methodist body may prompt some to take stock in a company having for its object the insurance of their churches and parsonages; and he would be an unworthy member of any congregation who declined to give "everything over six per cent. to the Superannuation and other funds. At the same time, it becomes a matter of the most serious nature if the clergy and their flock are lured by any possible benefit to the church to float companies for insurance or any other business. The wisdom and propriety of such a step is questionable; the prospects of any such results as those pictured at the recent Wesleyan Conference dim and shadowy. The extremely low insurance rates charged upon church property in Canada precludes all possibility of complaint from congregations. To what then may we attribute this sudden craving for church underwriting by the church? We decline to subscribe to the belief that it will be followed by a fever of company promoting by clerics and their congregations; because we think the proposed venture of the Methodist body will demonstrate the folly of an alliance between church and business, when not requisite or necessary.

THE MOLSONS' BANK.

The 43rd Annual Meeting of the Molsons' Bank was held at the banking house, on the 10th inst. The report of the Directors upon the statement submitted to the shareholders proved highly satisfactory to those present, and at the close of the proceedings, Mr. W. M. Macpherson, the President, and his colleagues, by a vote of thanks received the heartiest commendations upon the prosperous condition of the bank. Very kindly references were made by the President, on behalf of the Board of Directors, and by Mr. John Crawford for the shareholders, to the return of the General Manager, Mr. F. Wolferstan Thomas, from his summer's holiday in Europe; both expressing the wish that his restoration to health might prove permanent, and thereby of continued value to the institution he has served so faithfully and successfully for nearly thirty years.

Although the statement under review was unfortunately somewhat changed in appearance at almost the moment of its presentation by a robbery at the Winnipeg branch of the bank, the figures thereof will bear close scrutiny, and the adoption of the plan of printing the statement of the preceding year with that of the twelve months which terminated on the 30th ultimo is useful for purposes of comparison.

The net earnings of the year amount, as shown in the statement of the bank published herewith, to \$259,191.27, a slight increase over the figures of 1897—when a remarkably prosperous season's work enabled Molsons' Bank to show profits almost equalling 13 per cent. of the paid-up capital. Adding to the net profits stated above, the balance of Profit and Loss account of 1897 (\$26,829.68), placed \$286,020.95 at

the disposal of the directors, who distributed this amount as follows:

Dividends and Bonuses to Shareholders, \$180,000.

Payment on Bank Premises Account, \$25,000.

The balance carried forward at credit of Profit and Loss Account, \$81,020.95, will enable the bank to bear with equanimity any loss likely to result from the regrettable robbery at Winnipeg.

Analysis of the statement shows a continued increase in the deposits, both interest bearing and otherwise, the total addition to same amounting to nearly half a million of dollars. The circulation shows a slight reduction; but the occupancy by the bank of new territory in the Northwest will probably tend to distribute the notes of Molsons' Bank to the limit allowed by the Bank Act, and may cause Mr. Wolferstan Thomas to renew his advocacy of extension of the limit under conditions not likely to imperil the present safety of the issue of notes of Canadian chartered banks.

The Loans have increased since Sept., 1897, by \$700,000, a good indication of the improvement in business, especially in the West, during the past six months, and also testimony to the activity of the bank in the employment of its resources. A noticeable feature of the Assets is a marked change in the holding of Dominion Government debentures and Municipal and other securities, the increase amounting to nearly \$400,000. The balances due from the agents of the bank in the United States are only \$319,000, as against nearly a million at the close of the previous year. Past due bills show a reduction of \$10,000. "Real Estate other than Bank Premises" now amounts to \$87,000, an increase of \$17,000.

Altogether, the 43rd Annual Report of the Molsons' Bank is a highly satisfactory one for its shareholders to receive, apart from the recent misfortune at one of its numerous branches. The bank is prosperous, and its management of the most energetic character. A significant sentence in the report of the directors is that wherein we are told that the new branches at Vancouver and other points in British Columbia were established because "the Board were convinced of the need of establishing these branches not only to protect business at other points, but to afford employment for the Bank's increasing resources."

That Molsons' Bank will reap the reward of its activity and realize all the anticipations of the President and the General Manager is fairly well assured by the great expansion of the prosperous Northwest; but we cannot help thinking of the benefit to be derived by shareholders in Canadian monetary institutions, whenever the tendency of the times towards the formation of large corporations leads to the amalgamation or absorption of some of the banks whose activity is now made necessary by ever-increasing competition. That such a prosperous institution as Molsons' Bank would be anxious for partnership with less fortunate banks is not likely. However, we cling to the belief that those interested in Canadian banks will at some future day recognize the wisdom of placing the business of many monetary institutions under one management, a course being very successfully followed in England.