

interesting controversy waged in the "London Times." The documentary evidence as to Nelson's instructions and as to what actually occurred are somewhat contradictory. What has become known as "the Nelson touch," the manœuvre which characterized his mode of attack, is being discussed. The chief Nelson "touch," however, is "Victory," for victory crowned the day whenever he was directing the battle. At the Nile, St. Vincent, Copenhagen, Trafalgar, Admiral Lord Nelson displayed qualities as an organizer and fighter of naval battles that amounted to genius. His bravery was never surpassed. Before going into action at Trafalgar he declared that, all he wanted was an opportunity to lay his vessels close in alongside those of the enemy as then he said we shall be certain of victory. There was no firing at ranges of a mile, or more, in Nelson's day, the combatants could see the white of the enemy's eyes. Hence the Trafalgar tragedy, for Nelson was shot from the rigging of a vessel he was engaged with and died in the arms of his beloved comrade Captain Hardy, to whom he said, "They have done for me at last, Hardy, my back-bone is shot through." In two hours the huzzas of the crew announced one ship of the enemy after another striking its colours. Trafalgar, greatest, most momentous of naval conflicts was won, and its immortal hero died like Wolfe crowned with victory, exclaiming with his last breath:

"Thank God, I have done my duty."

There were great sailors in those days. The needs of England were most urgent. A century ago the old land was passing through a crisis. Her soil was threatened with invasion. Fleets had been built, armies drilled, plans arranged for this attack. Several European powers had given the scheme direct or indirect aid. Political combinations were formed subsidiary to this enterprize. But for mutual jealousies the design would have more nearly reached maturity.

But there were great sailors in command of the British navy, such as Jervis, Collingwood, Hardy, Parker, Duncan, Howe, a brilliant galaxy indeed who rendered magnificent service in broadening out the lines of the British Empire, in laying deep its foundations, in protecting British soil from the foul foot of invaders, and in guarding British commerce from the designs of its would-be destroyers.

But, before the brilliance of Nelson's genius the light of these naval luminaries pales its "unaffectional fire." They are honoured in history, there are pillars, statues, and other monuments to them scattered over England, but no naval hero is so enshrined in the hearts of his countrymen as is Horatio Lord Nelson, nor has any general, or admiral ever been so honoured by the peoples and governments of other nations as the hero of Trafalgar. To him also the human family is indebted for the inspiring signal, "England expects every man to do his duty," for that signal conveys the most important lesson a human being in any state of life can learn.

THE MOLSONS BANK.

FIFTIETH ANNUAL MEETING · REMARKABLE CAREER OF SUCCESS; DIVIDENDS EVERY YEAR FOR THE WHOLE PERIOD AVERAGING 8 PER CENT., RESERVE BUILT UP EQUAL TO PAID-UP CAPITAL; CAPITAL INCREASED TEN TIMES SINCE 1855, INDICATIONS OF CONTINUOUS GROWTH.

The 50th annual meeting of the Molsons Bank was held in that institution on the 16th inst. The chair was taken by the president, Mr. William Molson Macpherson, who continues the family association with that office and shows that he inherits a good measure of the business qualifications of the eminent founder of this strong bank.

The net profits for the past year were \$399,274 to which \$37,077 being added brought from previous year, made \$436,351 for distribution amongst the shareholders. Out of this two dividends of 5 per cent. each were paid which took \$300,000, \$10,440 was paid for business taxes, \$55,483 was expended on bank premises at branches, \$10,000 was transferred to Officers' Pension Fund, and \$29,000 paid as a special bonus to the staff. These several amounts aggregate \$404,933 which, being deducted from \$436,351 left \$31,417 to be carried at credit of profit and loss to next year.

Branches have been opened during the year at Amherstburg, Ont., and St. Therese, Que., a sub-agency at St. Thomas, Ont., and a branch at St. Henri, will be shortly established. The report made reference to, "the careful and prudent policy laid down by the fathers of the institution and carried on under the able management of the late Mr. Wolferstan Thomas."

It was announced that in future quarterly dividends would be paid.

The president, Mr. William Molson Macpherson, said in his address,

"This is the fiftieth year of the Bank's existence. It is interesting to note some of the great changes that have taken place in this interval.

"In 1855 Canada's population was 2,650,000 now it is nearing 6,000,000.

"In 1855 there were 19 banks, with but a small number of branches; now there are 36 banks, with about 1,115 branches.

"The capital of the banks was then \$15,000,000; it is now \$86,000,000.

"Deposits were \$11,000,000; now deposits in banks, Government savings banks, and loaning companies, amount to about \$650,000,000.

"In 1855 the capital of the Molsons Bank paid-up was \$308,375; to-day it has a paid-up capital of \$3,000,000, and a \$3,000,000 reserve.

"It has never omitted paying a dividend, and for the whole period of fifty years dividends averaging 8 per cent. per annum have been paid."