

THE MERCHANTS BANK OF CANADA—Continued.

Mr. John Morrisson enquired if the general manager had no remarks to make, and the latter replied that he hoped the statement which had just been read would speak for itself. There was really nothing to say to business men like the shareholders present, who, no doubt, studied the general situation for themselves, as it applied to their own important interests.

Mr. John Morrisson referred to the financial statement and spoke of the excellent position which the bank occupied, after which Mr. D. A. Lewis asked if the large increase in the deposits was general throughout the year, or had some large amounts been paid in which were likely to be drawn out?

The President—There were one or two large amounts paid in, but the increase has been pretty general all over. There may be withdrawals—it is impossible to say—but I think the tendency is to increase all the time.

The motion for the adoption of the report was then carried unanimously.

The President—Now, gentlemen, I have rather a delicate matter to bring before you, from the fact that it is for the benefit of the directors. We have hitherto had \$10,000 annually for our remuneration, but the bank has grown very largely, as you know, and work has increased also, so we ask you to increase our remuneration from \$10,000 to \$15,000, for the president and the board generally, Mr. John Morrisson moved, and Mr. F. O. Lewis seconded, the following resolution:

"That By-law No. 6 be amended by striking out the word 'ten,' and replacing the same by inserting the word 'fifteen.'"

This resolution was unanimously concurred in, after which it was moved by the president:

"That Messrs. John Morrisson and F. Orr Lewis be appointed scrutineers for the election of directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall thereupon be closed immediately."

This was adopted.

A vote of thanks was tendered the president for his conduct of the business of the meeting, and shortly afterwards the scrutineers reported that the following gentlemen had been elected as directors: Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. J. P. Dawes, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett.

The meeting then adjourned.

The new board of directors met in the afternoon and Sir H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson, vice-president.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

FINANCE.

London, June 16, 1906.

Again and again we hear that business on the London Stock Exchange is duller than ever. It seems that a record in this direction is no sooner made than it is broken. Conversation with leading firms of brokers at the present time becomes a monologue with one thing as its theme, that thing is depression. Perpetually are the remarks of members of the Stock Exchange pitched in a minor key. There are firms of magnitude and whose connection with the House dates back twenty and thirty years who sometimes pass an entire day without putting through a single transaction. The last "account" which contained ten clear dealing days after allowing for Sundays, Saturday half holidays, other holidays and the five days required for the arrangement of the "account" (the so-called settlement days) only witnessed enough business to occupy nominally one full day.

INSURANCE.

The chairman of the Royal Exchange Assurance Corporation has been taking the shareholders of the company into his confidence this week, and has pointed out to them that there is no fear of any sensational or improper loss falling upon the corporation in connection with the San Francisco disaster, whilst the total amount the company has at stake is close upon 5½ million dollars; the joint opinion of the company's representatives is that the loss to the corporation would be under 2½ million dollars. Sir Neville Lubbock also anticipates that his company will in the future secure some of the finest gilt edged business offering in the States.

The Western of Toronto is still doing good business at the old stand in Change Alley. A staff of clerks is kept busy under the able guidance of the London manager and despite the excessive competition of the big fire companies the Western of Toronto is holding its own along

its particular direction. In fact it may be said that the little knot of Canadian companies situated here comprising the Western of Toronto, the Canada Life and the Manufacturers Life are working along the best and most conservative lines in making a home here. In each case the initial trouble of being an over-sea office has been surmounted and the Canada Life in particular is successfully disentangling itself from the "reproach" of being an "American" insurance company.

LIFE INSURANCE PAYMENTS.—The life insurance organizations of United States and Canada paid out in 1905 according to a tabulation in the Insurance Press, \$307,019,572 for claims in United States and Canada, inclusive of the following:

New York	\$26,785,797
Philadelphia	9,840,271
Brooklyn	9,182,463
Chicago	8,894,732
Boston	7,248,140
Baltimore	4,043,321
St. Louis	3,885,532
Cincinnati	3,756,832
Pittsburg	3,208,282
Buffalo	2,407,030
San Francisco	2,357,333
Detroit	2,307,852
Cleveland	2,268,856
Montreal	2,266,023
New Orleans	1,996,849
Newark, N. J.	1,928,655
Washington	1,902,045
Providence	1,500,538
Milwaukee	1,562,478
Louisville	1,496,214
Toronto	1,450,610
Indianapolis	1,121,575
Denver	1,077,331
Jersey City	1,037,861
Rochester	1,021,803
Atlanta	948,334
Minneapolis	932,870
Hartford	926,621
St. Paul	920,328
Allegheny	901,457
Oranges (The)	882,826
Kansas City	879,099
Richmond	807,690
Omaha	787,289
Nashville	743,464