

here to-day, I must say that I feel proud of being connected with an institution of this sort. I opened an account with this Bank when it was one year old, and my name has been steadily in the Bank ever since, which, I think, cannot be said by many doing business in any other bank in this country. I say I am proud to belong to this institution. I have been with it in its dark days, when there was not only trouble in this Bank, but in many throughout the country. We fought it out, and always kept up our dividends, and the Bank to-day occupies a highly honourable position all over this Dominion.

"We also have reason to be proud of our help; from General Manager down, they have all done their duty. We have not had a serious complaint since we met here last time of any hand employed either in this Bank or in any of our numerous branches.

"I again thank you for the kind vote of thanks you just passed."

Mr. H. Markland Molson proposed a vote of thanks to the General Manager, and the whole staff of the Bank for the efficient manner in which they had conducted the affairs of the Bank during the year, at the same time referring to the bonus, and saying he knew how hard they had worked for it.

This was seconded by the President, and the motion was unanimously concurred in.

The General Manager replied, saying:—"For myself and the other officers and members of the staff, I thank you for the kind way in which you have spoken of us. The staff is a loyal one, and there has been no trouble for years with any of its members, in the way of embezzlement or anything of that sort. At present there is such a demand for good officers by many banks that are increasing the number of their branches, and so on, that temptations are held out, but only a very few have left us, which shows that the staff is satisfied with the institution."

The scrutineers then reported the re-election of the retiring Board of Directors, viz.: Messrs. J. P. Cleghorn, S. H. Ewing, Lieut.-Colonel Fred. C. Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre, and W. M. Ramsay.

The president thanked the Shareholders for their attendance, and observed that it could only be hoped that a continuance of prosperity might remain with the Molsons Bank.

At a subsequent meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President and Mr. S. H. Ewing Vice-President for the ensuing year.

LONDON LETTER.

FINANCE.

October, 5, 1905.

Trade and commercial advices from all parts of the country go to show that everywhere a brand new activity is manifesting itself. Things have been a good long time acquiring momentum, but now the movement in many directions is positively exhilarating. Shipbuilding, one of the industries in which the United Kingdom leads easily, has awakened from the sleep which has for some time past enwrapped it. The stimulus has been concentrated mainly in one or two stirring items of news, and the well-founded rumours that Russia intends placing the bulk of her naval shipbuilding contract with English firms.

Iron and steel news is also exceedingly satisfactory, and there is every sign of a continuance and augmentation of the profit made last year—when the tide in the affairs of many important enterprises turned at last for the better.

From Scotland also come the sounds of booming trade. Steel prices are advancing and ship plates are rising daily—the advance last week being quite equal to \$3.75 per ton. Scottish railway companies are placing big orders for locomotives and rolling stock. Recent years have been times of almost parsimonious economy in this direction and the tendency towards betterment is now vigorous.

Even brewing is better. In recent years I have pointed out in THE CHRONICLE how disastrous has been the smash up amongst our big brewery joint stock enterprises. They have passed through a fiery ordeal and have had some of the mischief burnt out of them. All alike are now improving investment.

An elaborate and apparently accurate study of the trend of investment activity during the last ten years in this country, which has appeared in the "Bankers' Magazine" from the pen of Mr. W. R. Lawson has aroused a good deal of interest. It appears that the amount of money asked for new securities during the decade just concluded works out at over seven thousand million dollars. Rather more than one-third of this aggregate is accounted for by Government loans—the appalling pouring out occasioned by the Boer War being the main reason for this tremendous total.

Municipal borrowings (the great bug-bear of the conservative politician, who persistently sees in this the building up of a load of debt which is going to crash down upon us all one of these days) are responsible for \$510,000,000.

Altogether it may be said that public securities took 40 per cent. of the total and railway, banking, industrial, and trading companies rather more. The remaining 20 per cent. was sunk in securities of a speculative or wasting character, say, mining, catering and miscellaneous shares. Another view shows that only 40 per cent. of the total invested was in securities, which have an earning as distinguished from a spending faculty. Luckily the companies which make the biggest noise on 'Change do not always absorb so much public money.

INSURANCE.

The Commercial Union shows no signs of falling away from the high record of new business which it is achieving. *Par consequent* the value of the shares of the company keep well up to the best figures even after the gigantic rise during the year. The market price of a Commercial Union share is now \$407.50. The uttermost farthing is being extracted from the old Hand in Hand connection and every day the tremendous wisdom of the amalgamation grows clearer and clearer. The Hand in Hand officials are very comfortable under the new regime, and the last recalcitrant amongst their old policy-holders has been silenced in the now well-known substantial way.

An office on this side which greatly resembles in its mutualistic constitution, the Hand in Hand and the Westminster, is the Wesleyan and General. This office has a premium income of more than two and a half million dollars. Whilst it does a substantial ordinary business (28,000 policies for \$9,000,000) its industrial business covers \$53,000,000 on current policies. Yet the whole profit belongs to the "ordinary" policy-holders. Bonuses at the end of 1904 were equal to 1½ per cent. in the participating class. As a result of the seeming injustice to the industrial policy-holders it is suggested that the inequity might be put right and proper mutualism secured by the conversion of the society into a limited liability company.

An enterprising firm of art furnishers, decorators, builders, valuers, etc., Messrs. Waring and Gillow are laying a good live scheme before people who have fire policies running. Recognising the difficulties of giving a proper account of goods, furniture, etc., destroyed in a fire, their cost, present value, etc., this firm offers to make up full detailed inventories at a low special rate. Although these would be binding on the fire office in the event of a claim they would certainly form a basis of settlement now often wanting.