and particularly the new West, by the early opening of branches in small new places, thus giving early settlers the advantages of banking facilities. He suggested that it would be advisable to allow the "excess" circulation to be issued during September —one month earlier than under the present arrangement. This, as Mr. Macpherson pointed out, would have been beneficial this year, and will possibly be even more necessary next year.

The annual report was adopted with but little discussion, such remarks as were made being principally of a congratulatory character. Subsequently cordial votes of thanks to the directors and staff were passed by the shareholders. The retiring directors were re-elected as follows:—Messrs. G. E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, William Molson Macpherson, David McNicoll and W. M. Ramsay. Mr. McNicoll, as was recently announced, succeeded on the board Mr. J. P. Cleghorn, who, to his colleagues' and the shareholders' regret—given suitable expression at the meeting—has been lately compelled to retire from the Board on account of failing health. Subsequent to the annual meeting, the directors re-elected Mr. Wm. Molson Macpherson as president, and Mr. S. H. Ewing as vice-president for the ensuing year. Under the guidance of these well-known business men, with whom, as formerly, Mr. James Elliot is associated as general manager, it is to be anticipated that the Molsons Bank will continue to take its share in the general development of the country. During recent years marked advances have been made by the bank, and there is no doubt that in the future the Molsons Bank will continue to occupy that honorable and prominent place in the Canadian banking world which it now possesses.

GROWTH IN AMERICAN LIFE INSURANCE.

A Remarkable Advance Shown—Companies' Payments to Policyholders show large Excess over Premiums Received—Serious Growth of State Taxation.

The accompanying table forms part of a compilation which has lately been published by our contemporary, the Insurance Age, of New York, under the heading of Record of American Life Insurance for Thirty-Four Years. The figures given, for a period of twenty years, form an impressive exhibit of the growth and existing large scale of operations of the life companies of the United States. As is pointed out by the Age, in commenting upon the original table, in 1877 the premiums received were less than $60,000,000; in 1910 they had reached the splendid total of $532,919,413. The total payments to policyholders in 1877 were $54,243,098, while in 1910 they had reached $365,790,651. The dividends to policyholders in 1877 were $13,459,255 while in 1910 they amounted to nearly $73,000,000, an increase of almost $11,000,000 over the previous year. The insurance written is again beginning to show a normal and healthy increase, having gained from $1,284,242,047 to $1,435,841,256 in 1911. The total amount written during the whole thirty-four years is $30,000,972,465, and the total amount in force at the end of 1910 was $11,669,700,062.

A comparison made between premiums received from policyholders during the 34 years and the total paid to policyholders, plus the assets now held for their benefit shows remarkable results. Policyholders have paid $7,896,912,309 and have received in addition to the amounts now held for their benefit, $8,505,741,776.

The amount of taxation laid upon insurance companies by the state is now much in advance of former years. "This tax is gradually increased," says our contemporary, "until in 1910 it reached the total of $12,034,784, the sum paid out in taxes amounting in thirty-four years to nearly $161,000,000. It is only fair to say that a great portion of this sum should

TWENTY YEARS' GROWTH IN AMERICAN LIFE INSURANCE.

(Insurance Age, N. Y.)

Year.	Premiums Received.	Paid to Policyholders	Dividends to Policyholders	Total Taxes Paid	Insurance Written	In Force Dec. 31	Assets at End of Year
1891	$162,624,444	$95,140,903	$13,991,226	$2,425,257	$928,256,338	$3,861,585,383	$819,402,852
1892	180,608,156	102,625,119	14,386,195	2,700,046	917,804,283	4,199,441,397	903,734,537
1893	192,706,859	108,570,612	14,823,176	3,092,625	1,052,403,648	4,511,036,559	971,857,224
1894	205,132,044	116,054,708	14,577,455	3,366,814	985,520,033	4,657,383,046	1,056,551,683
1895	215,199,302	122,278,718	15,297,604	3,663,244	864,815,534	4,818,170,945	1,142,419,926
1896	223,714,321	134,219,514	17,083,169	4,093,472	796,124,326	4,967,576,418	1,229,324,432
1897	239,394,411	137,554,812	18,425,197	4,308,444	923,804,876	5,255,725,545	1,334,051,344
1898	252,717,431	145,406,247	19,694,634	5,109,428	1,018,366,027	5,701,167,754	1,451,116,914
1899	293,038,362	155,786,769	20,917,143	5,971,600	1,304,306,028	6,355,888,339	1,567,334,673
1900	318,846,293	164,623,856	22,568,261	6,772,622	1,356,769,653	6,947,096,609	1,723,037,723
1901	349,186,052	183,393,525	23,811,649	6,966,687	1,470,317,887	7,472,802,805	1,879,624,564
1902	393,832,410	198,712,637	26,587,715	8,087,579	1,557,948,826	8,440,713,352	2,062,430,804
1903	401,889,093	220,144,990	30,617,368	8,758,467	1,694,701,189	9,241,273,431	2,226,423,202
1904	469,542,922	241,048,309	33,334,133	9,569,500	1,810,222,799	10,028,090,981	2,454,669,486
1905	492,532,466	258,978,567	35,794,582	9,324,973	1,733,101,511	10,553,839,995	2,651,316,714
1906	499,308,367	280,163,530	39,782,314	10,566,556	1,256,420,472	10,613,333,644	2,851,910,924
1907	485,082,856	303,333,644	45,106,923	10,188,340	1,014,924,164	10,404,726,638	2,917,938,918
1908	493,872,983	318,455,497	52,852,469	11,288,125	1,109,377,141	10,553,957,857	3,204,193,351
1909	512,055,036	344,006,148	62,185,533	11,190,414	1,281,242,047	11,110,457,172	3,467,474,821
1910	532,919,413	365,790,651	72,931,650	12,034,784	1,435,841,256	11,669,700,062	3,693,248,328