and will be shut up if they do not come up to expectations, after full and fair trial." The Bank has been fortunate in only opening at places where a satisfactory return is promised, but as Mr. Hebden pointed out, with competition among the Canadian banks as it exists at present, it may be impossible to secure adequate profits with the best and most careful calculations in every case. Meanwhile the Bank's position wherever it is doing business throughout the Dominion is on the whole, satisfactory.

The retiring board of directors was re-elected as follows:—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. F. Orr Lewis, Mr. K. W. Blackwell. Subsequently, Sir H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson, vice-president. Particularly cordial recognition was made of the work of the officers and staff, among whom Mr. D. C. Macarow holds the important position of local manager at Montreal.

THE GROWTH OF MONTREAL: SOME STATISTICS IN RELATION THERETO.

The figures in the subjoined table show at a glance the remarkable strides made by Montreal within the past 10 years.

In ten years taxable real estate has increased from $148,095,202 to $319,805,149, the population from 262,160 to 500,000 and the annual revenue from $3,157,614 to $7,005,284, while the percentage of debt to taxable valuation has decreased from 18.75 to 15.18 p.c. And this notwithstanding the assumption of the bonded debt and obligations of the 16 annexed municipalities during that period. The annexed suburbs are St. Henri, Ste. Cunegonde, Cote des Neiges, DeLorimier, St. Louis, Bordeaux, St. Paul, Ahuntsic, Rosemount, Notre Dame des Neiges, Notre Dame de Grace, Emard, Longue Pointe, Tetreauville, Beaurivage, Villeray. The net taxable valuation of the annexations is $57,169,301 and their total debt $8,836,012 or 15.45 p.c. which is practically the same percentage of debt as that of the city. It will be noted that property exempt from taxation has almost trebled in value, namely, from $37,133,275 in 1900 to $109,361,035 in 1910. A considerable portion of this property should be taxed. It is increasing enormously in value and realizes when sold large sums of money. Some fair and equitable method of taxation should be arrived at. We do not suggest that churches or strictly charitable institutions should be taxed, but the system of exempting large blocks of real estate held for investment purposes, is incompatible with the principle of rendering unto Cæsar the things that are Cæsar's. We advocated an increase in the real estate tax some years ago, but we believe that the increased assessed value of properties has more than compensated for the increase then suggested. As far as the recently annexed suburbs are concerned it is not necessary to expend large sums on them at once and increased values should largely meet the necessary expenditures. With a revenue of over $7,000,000 the city ought, with reasonable economy, to be in a position to give good public service. It must not be forgotten that all permanent works, such as new streets and pavements, additions to waterworks, etc., are taken from loan funds. To illustrate, over $1,400,000 wos appropriated from loan funds, in 1909 for permanent works in the Roads department and about $1,000,000 to the Water works department, exclusive of appropriations from ordinary revenue.

THE NOVEMBER BANK STATEMENT.

Contrasted with October, the bank statement for November shows some very interesting facts with regard to the autumnal expansion and contraction of the currency. At the close of October, the circulation of the banks stood at the high figure of $95,992,866; fifteen of the banks were using emergency currency, and, having regard to the active banks only, the circulation ot the whole of them was within $694,000 of their united paid-up capitals. The November return shows that in the early part of that month there was a further marked expansion in the circulation, the greatest amount of notes in circulation at any time during the month reaching to $99,228,604, comparing with the similar total in October of $96,950,510. So that it would appear that in the beginning of November the amount of currency in circulation in Canada was unprecedented. So rapidly, however, has this volume contracted, its purpose having been fulfilled, that by the end of November, the circulation had fallen to $90,165,730, a decrease in comparison with the end of October of approximately $6,800,-

STATISTICS SHOWING, BY FIVE YEARLY PERIODS, THE GROWTH OF MONTREAL DURING THE LAST TEN YEARS

(Compiled by The Chronicle)

Year.	Taxable Real Estate	Total debt.	Population.	Net Annual Revenue	Exemptions.
1900	$148,095,202	$27,770,642	262,160	$3,157,614	$37,133,275
1905	172,630,245	29,640,415	291,092	4,149,562	46,443,155
1910	319,805,149	48,566,929	500,000	7,005,284	109,361,035