

is, like the farmer's mortgage, the shadow over every working day.

A Development.

I must not close my remarks without a reference to the very marked change which has come about in the banking institutions of the world. Before the war modern transportation and the cable were so increasing the transactions between the various nations, that bankers in Great Britain and the United States, not hitherto dealing in foreign exchange, were beginning to discuss the establishment of foreign branches. The war, by its huge demands on finance, accentuated by high prices, has had the effect of causing amalgamations of banks on a large scale, in order that adequate support to business might be possible under the new conditions. Several of these amalgamations have, however, been mainly for the purpose of joining British banks of deposit and discount of the ordinary type, to banks established for foreign business. One great American bank which has lately gone into foreign fields has already established 39 foreign branches, and announces that it will before long have one hundred such establishments; so that we, who have always been more or less in the foreign banking business, must look to our laurels. In the meantime, without any recent amalgamations, our own figures have reached a total which would have been most noticeable in any financial centre twenty years ago. We have not, however, even in connection with the several amalgamations in past years, asked you to reconsider the remuneration of your directors and a resolution in that connection will be proposed later by the Vice-President.

The report was then adopted unanimously. Some amendments were made to the by-laws of the Bank, one of which increases the number of directors to twenty-two, and eventually to twenty-five. The retiring auditors were re-elected and the usual votes of thanks to directors and staff were passed. The new Board consists of the following gentlemen:

Sir Edmund Walker, C.V.O., Z. A. Lash, K.C., John Hoskin, K.C., Sir Joseph Flavelle, Bart., A. Kingman, Hon. W. C. Edwards, E. R. Wood, Sir John Morison Gibson, K.C.M.G.; Robert Stuart, George F. Galt, A. C. Flumerfelt, Hon. George G. Foster, K.C., Charles Colby, George W. Allan, K.C., M.P., H. J. Fuller, F. P. Jones, H. C. Cox, Charles N. Candee, J. S. Mitchell, Thomas Findley, W. W. Hutchison and H. R. Silver.

Sir Edmund Walker was subsequently re-elected President, and Mr. Lash, Vice-President.

CANADIAN FIRE RECORD.

Fire at Chicoutimi, P.Q.—On the 16th instant a fire destroyed the Catholic Cathedral at Chicoutimi. It is stated that an explosion of the heating plant started the fire. The property loss will exceed \$300,000, which includes an original painting by Reubens, valued at \$100,000. The insurance carried, however, only amounted to \$105,000, as follows: Liverpool & London & Globe, \$15,000; Commercial Union, \$10,000; Phoenix of London, \$5,000; Royal, \$15,000; Fabrique, \$60,000. Total loss.

Fire at Roberval, P.Q.—On the 21st instant a fire broke out in the Ursuline Convent, Roberval; the fire broke out in the laundry, and is thought to have been caused by an explosion in one of the boilers. The flames spread rapidly, destroying the laundry, day school and school for house-keeping. The main building was saved.

Fire at St. John, N.B.—On the 12th inst. a fire destroyed the Gem Theatre. Three other build-

ings were badly damaged. Insurance stated to be \$13,500. Loss total.

Fire at South Mountain, Ont.—On the 19th inst. a fire destroyed the large Continuation School erected four years ago at South Mountain. It was a most modern school building, equipped with a splendid library and science room.

Fire at Birchcliffe, near Toronto.—On the 19th instant a fire broke out in the large residence of Mr. Guy Bilkie at Birchcliffe. Lost about \$7,500.

Fire at Longue Pointe, P.Q.—On the 16th instant a fire occurred in the dwelling of Jos. Veczisa. Longue Pointe. Loss about \$2,200. Insured in North America, \$4,500.

DEATH OF MR. F. W. G. JOHNSON.

The death of Mr. F. W. G. Johnson, Montreal, on the 15th instant, after a few days illness, was the cause of considerable regret in insurance circles in this city, where Mr. Johnson was a well-known insurance broker. He was a son of the late Sir Francis Johnson, Chief Justice of the Superior Court of the Province of Quebec. Mr. Johnson had a considerable insurance connection, and we understand that arrangements have been made to carry on the business by his son, Mr. H. V. G. Johnson, who has been connected with the business of fire insurance for some years.

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED.

Mr. William MacInnes has been appointed accident superintendent at the Montreal Branch of the Norwich Union. Mr. MacInnes was for some years Inspector of the Phenix of Paris and General of Paris which position he has relinquished and has now entered upon his new duties. He has had considerable casualty experience in Great Britain having been accident superintendent for the London & Lancashire Life at Glasgow, Scotland, for a few years. His qualifications for his new position will no doubt be productive of satisfactory results for all concerned.

CANADIAN BANKING PRACTICE

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