

Company presented at the annual meeting on Monday shows that the net earnings for the year were \$200,474.61, an increase of \$22,502.82, and the year's surplus was \$102,474.61. The total earnings for the year were \$477,109.96, an increase of \$30,539.22. The operating expenses were \$246,033.45, an increase of \$7,028.40. The proportion of the operating expenses to income was reduced to 51.94 per cent. The directors have increased the dividends to 8 p.c. to take effect with the quarter ending April 1.

DETROIT UNITED RAILWAY REPORT.—For the year 1910 the Detroit United Railway reports a surplus of \$986,300, equal to 7.89 per cent. earned on the \$12,500,000 capital stock, compared with 6.15 p.c. earned on the same stock last year. The summary of the business of the Detroit United Railway, Rapid Railway, Sandwich, Windsor and Amherstburg, the Detroit, Monroe & Toledo Short Line and the Detroit, Jackson & Chicago Railway for the year ended December 31, 1910, compares as follows:—

	1910.	1909.
Gross earnings	\$9,345,219	\$8,047,555
Operating expenses	5,981,065	5,042,724
Net earnings	\$3,364,154	\$3,004,831
Other income	152,768	144,833

Total income \$3,516,922 \$3,149,664

Deductions: Interest on funded debt and taxes:

	1910.	1909.
Detroit United	\$1,463,809	\$1,325,568
Rapid Railway	160,709	159,578
S. W. & Am.	34,100	26,809
Det., Monroe & Toledo	149,104	147,166
Det., J. & Chicago	222,900	221,013
Depreciation reserve	400,000	400,000
Contingent liabil. res.	100,000	100,000
Total deductions	2,530,611	2,380,129
Year's surplus	986,300	769,535

President J. C. Hutchins states, "There was added to the credit of the depreciation reserve during the year \$400,000, leaving the fund with a present credit balance of \$1,379,627. At the beginning of the year the company's surplus stood credited with \$3,244,539. There has been credited to the contingent liability reserve the sum of \$100,000 out of earnings, making \$400,000 in this reserve. This leaves a present surplus of \$4230,107."

BANK EXCHANGES IN THE UNITED STATES.—Bank exchanges this week show still further improvement over recent preceding weeks, the total at all leading cities in the United States aggregate \$2,970,143,834, a loss of only 7.5 p.c. as compared with the corresponding week last year and a gain of 15.7 per cent. over 1909. The better exhibit is shared in by New York City and most cities outside that centre, the loss this week at the former point compared with last year being only 11.8 per cent. against 15.3 per cent. last week, and 26.6 per cent. two weeks ago, while at outside cities the loss of 2.6 per cent. of last week, and of 3.6 per cent. two weeks ago compared with a gain of 3.2 p.c. A few cities outside New York report decreases, but only at Boston and Minneapolis are they especially pronounced, while at Philadelphia, Baltimore, Cincinnati, Cleveland, Chicago, St. Louis, Kansas City and New Orleans there are gains, which at Baltimore, St. Louis and New Orleans are extremely large. Compared with 1909 all cities, except Louisville and Cincinnati, which report small

losses, make gains, some of which are almost phenomenal in extent. Average daily bank exchanges for February to date and the two previous months are compared below for three years:

	1910-11.	1909-10.	1908-09.
Feb.	\$517,889,000	\$571,282,000	\$454,944,000
Jan.	510,680,000	612,403,000	506,644,000
Dec.	470,039,000	548,703,000	506,644,000

Insurance Items.

FURTHER AMENDMENT OF QUEBEC INSURANCE LAW.—On Tuesday a bill was read in the Quebec legislature for the first time, amending the Quebec insurance law in regard to companies organised by municipal councils. It was explained by Mr. Pilon, of Vaudreuil, who introduced the bill, that while at present municipal companies are compelled to insure at the rate of two-thirds of the value of the property, it is proposed to allow them to insure for a less amount, it desired, than two-thirds, the companies being permitted to fix their own maximum insurance. This insurance applies to rural parishes only, any loss incurred being paid in proportion to the amount insured.

THE PROVIDENCE-WASHINGTON INSURANCE COMPANY has established a Western Canadian department at Calgary, Alta., with Mr. H. H. Motley as general agent. The Providence-Washington, whose home office is at Providence, R.I., was organised and commenced business in 1799. It had as at December 31, 1909, assets of \$3,478,757, and there was a surplus to policyholders of \$1,148,810. Its business in force at the same date was \$368,615,350. Mr. Motley has had an extensive experience over a period of about 20 years, first with the Commercial Union's Western Department at Chicago and later with other offices.

THE LIFE UNDERWRITERS' ASSOCIATION OF MONTREAL held its annual meeting on Saturday evening, when a membership of 131 was reported. Mr. J. C. Tory was re-elected president, Mr. H. H. Kay, vice-president, and Mr. George E. Williams, secretary. Mr. R. B. Foster was appointed treasurer, and Messrs. Carreau, Sweeney, Brown and Tremblay, the board of management. Progress of the bill incorporating an association for the Province of Quebec was reported, and the advantages of the steps at present being taken in this direction were recapitulated by the legislation committee. Incorporation is being sought with the idea of promoting generally the welfare and interests of members of the Association and of assisting the Government, where necessary, to put down illegal practises.

The Canadian Fire Record.

(Specially compiled by The Chronicle.)

GRINDSTONE ISLAND, BAY OF FUNDY.—Light-house tower destroyed, owing to explosion of one of the lamps.

NORTH BAY, ONT.—J. B. Farrell block damaged, February 7. Loss, \$1,000 on building and \$1,000 on stock.

SOUTH VANCOUVER, B.C.—Mountain View Me-