

From this table, it will be seen that, during recent years, very considerable progress has been made by the Molsons Bank. Seven years ago the total assets were only just over 30 millions; in the interval they have been increased by over 75 per cent. to practically 53 millions. Progress in other directions during the same period has been on a proportionate scale. Comparing 1912 with 1911, it will be seen that deposits during the last twelve months have in the aggregate increased by nearly $5\frac{1}{4}$ million dollars to \$39,082,627 and circulation by about \$200,000; while, on the other hand, the bank's holding of specie and Dominion notes has been advanced by over \$1,200,000 to \$5,407,393; current loans by about \$1,800,000 to \$31,680,133; call and short loans by \$200,000 to \$5,755,496. Total assets, which a year ago were \$47,517,833, now stand at \$52,958,505. As an indication of the sound conservatism which marks the conduct of the bank's operations, it may be noticed that the proportion of liquid assets to the bank's liabilities to the public, has been increased to practically 45 p.c.

Turning from this satisfactory balance sheet showing to the profit and loss account, it will be seen that the profits during the twelve months ended September 30 last were \$684,779. These show a slight falling off in comparison with last year's record profits of \$712,540, but are equal to 17.12 per cent. upon the \$4,000,000 paid-up capital. The balance brought forward at credit of profit and loss from the previous year, \$119,306, makes the total available, \$804,085. Of this total, the annual dividend of 11 per cent. absorbs only \$440,000; there is transferred to reserve fund \$100,000, making this fund, \$4,700,000, or a proportion of 117.50 to the paid-up capital; expenditure on branch premises absorbs \$66,516; business taxes, \$23,241 and there is the customary allocation of \$10,000 to the Officers' Pension Fund, and a special contribution of \$2,500 to the McGill Fund. These various allotments having been made, there is left to carry forward at credit of profit and loss account the substantially increased balance of \$161,828.

At Monday's annual meeting, an interesting review of the existing Canadian situation was made by Mr. William Molson Macpherson, the president of the bank, who was able to report to his shareholders that business prospects are very satisfactory. Settlers of a good class are entering the country in even increased numbers; manufacturers are doing well; development is proceeding rapidly; the banking figures show that the country is growing in wealth; the Government is establishing and fostering new markets; the railways are making great progress. Regarding the Bank Act, Mr. Molson Macpherson suggested that no radical changes are to be anticipated, practical experience having proved the present Act satisfactory. "Full inspection by Government," he observed, "would be very difficult to carry out, but a moderate system of audit and inspection of a bank's position and securities, would prove of advantage and tend to prevent a repetition of some failures of the past."

At the meeting also suitable reference was made to the heavy loss which the Bank has recently sustained by the drowning of Mr. H. Markland Molson, one of the directors, in the "Titanic" disaster, and in the sudden death of Mr. A. D. Durnford, superintendent of branches. Cordial recognition was also made of the work of the staff, under the guidance of the skilful General Manager

(Mr. James Elliot), and Mr. W. H. Draper, superintendent of Branches. The board of directors, consisting of well-known business men, was re-elected as follows:—Messrs. George E. Drummond, S. H. Ewing, Charles B. Gordon, F. W. Molson, W. Molson Macpherson, David McNicoll, and W. M. Ramsay. At a subsequent meeting, Mr. W. Molson Macpherson was re-elected president and Mr. S. H. Ewing, vice-president for the ensuing year. Mr. T. B. Phepoe and Mr. Brian H. Waud are respectively manager and assistant manager of the Montreal office of this institution.

WHY SHOULD THE FIRE COMPANIES PAY?

Fire Chief Tremblay, of Montreal, is still anxious that the fire insurance companies operating in Montreal should pay more taxes. Not content that the Provincial Legislature at its last session extended the basis of taxation of the companies by making their Montreal tax one per cent. on the premiums collected without any restriction as to amount and with a minimum tax of \$200, in addition to their contribution towards the expenses of the Fire Commissioners' office, Chief Tremblay argues that there should be a two per cent. tax. The reason he adduces in his newly-issued annual report for this change are that the Firemen's Benevolent Fund is not in a flourishing condition and that so great is the number of beneficiaries and pensioners, that unless the city comes to the aid of the fund the fees paid by firemen will have to be doubled. He continues:—

"I consider that it is unfair to oblige the firemen to pay for the maintenance of members who have become incapable of continuing their duties, on account of accidents or illness contracted while on duty, and also for pensions paid to widows and orphans of firemen killed while on duty. Should not the city of Montreal take care of the sick and the widows and orphans? Why leave this to the firemen when other cities pay these pensions out of the public funds. Or, following the example of several large American cities, the city should force the fire insurance companies to pay a tax of two per cent. on all premiums received in the city limits, the said revenue to go to the benefit of the firemen's pension fund. In Montreal, while the number of fires is larger than in any other city of the same size, by hard work we have succeeded in reducing the fire losses to a lower figure than in the said cities, which is to the benefit of the insurance companies."

We agree that the condition of affairs indicated is unfair to the firemen, but why more than anyone else should the fire companies be called upon forcibly to make good the deficiency? Because, according to Chief Tremblay, they have been benefited by the hard work of the fire department in reducing fire losses to a lower level than in other cities. Agreed that they have, but has no one else been benefited? Have not owners of property (who do not always cover the whole value of their property by insurance) been benefited? Have not owners of property insuring with underground concerns been benefited? Have not owners of property who do not insure at all been benefited? Has not, in fact, the whole community of Montreal been benefited by this ex-