

Living underwriters, however, should not plume themselves on their wider knowledge, and regard their predecessors as ignorant and overrated men. This generation has learnt much of what is known from earlier ones.

School-boys to-day know things of which Lord Bacon was ignorant, and common stokers could give pointers on steam to Watt or Newcomen. As an old writer says, "Times have changed and we are changed with them." The old underwriters who never saw a gas or electric light, or a twelve story building could not be expected to have any knowledge of these as risks.

Insurance being a progressive business, those who conduct it take into consideration whatever new inventions are introduced which increase or decrease the hazards of fire. There are those who have no practical knowledge of underwriting, who yet affirm that all these altered conditions go to prove how ignorant of their business underwriters in earlier days must have been. Is fire insurance the only business which changes its methods? Every merchant must adapt his methods to existing conditions.

Marine insurance is affected by modern conditions, and in life insurance new plans have been adopted to suit the circumstances of modern life. Residence in the West Indies at one time doubled life premiums, but now as the climate is more familiar and all its effects understood, the premiums for policy-holders in that region have been materially reduced.

A ten story building requires proportionately a greater force of water to reach its roof, than one of 5 stories. A fire-proof building withstands fire better than others; electricity in a building has to be reckoned with. Unless the underwriters set themselves to cope with these and numerous other matters affecting risks, they show themselves unworthy of their position. Their recent schedules show they are alive to the situation and in changing the mode of conducting their business they are simply keeping pace with the times.

EASTERN TOWNSHIPS BANK.

The Montreal branch of the Eastern Townships Bank, under the management of Mr. B. Austin, will shortly be removed to the new Metropolitan building in this city. The offices leased, are on the ground floor, and are at present being fitted up, with every modern convenience, for a large banking office.

The Eastern Townships Bank will probably commence building operations early next year on the site purchased on St. James St. some time ago.

RESIGNATION OF MR. G. P. REID.

The retirement of Mr. George P. Reid from his position as general manager of the Standard Bank has excited much surprise, as there were none of the conditions in existence which ordinarily cause a bank manager to resign.

In their report for year ending 31st May, 1894, the directors "deplore the loss sustained by the demise of Mr. Brodie," and in consequence of that event they withdrew their recommendation to issue \$250,000 of new stock. The statement attached to above report is signed "J. L. Brodie, Managing Director," but the report of the annual meeting, at which it was presented, held 20th June, 1894, is signed, "Geo. P. Reid, Manager."

During his management the Standard Bank has steadily advanced from strength to strength. The net profits for the entire period have been above the average, usually about 15 per cent, on the paid-up capital. The following shows the expansion of its business since Mr. G. P. Reid assumed charge:

	April 30th, 1905.	April 30th, 1894.	Increases, \$
Capital paid-up.....	1,000,000	1,090,909	No change.
Reserve Fund.....	1,000,000	559,000	450,000
Circulation.....	863,256	626,824	236,432
Deposits on demand...	3,169,665	1,583,502	1,586,163
" p'ble after notice.	9,237,755	3,307,533	5,930,212
Current loans.....	11,267,317	4,463,337	6,803,980
Total assets.....	16,563,921	7,708,915	8,855,006

The reason assigned for Mr. Reid's retirement is that his ideas regarding the general policy of the bank and those of the directors were not in accord. He was not in favour of the capital being increased as has been done by so many banks in recent years, nor was he in favour of a certain class of loans which, though profitable, he considered more suitable to institutions with large capital than to one whose capital was small. These conservative views not being in harmony with those entertained by the Board, Mr. Reid decided to withdraw while his relations with the directors were quite agreeable. It is understood that he will be voted a handsome retiring allowance in recognition of the eminent success and highly profitable results of his ten years' administration.

THE HOME BANK OF CANADA.

The first general meeting of the shareholders of the Home Bank of Canada was held on the 10th inst. in Toronto.

Almost all the subscribed capital was represented either in person or by proxy.

Mr. Eugene O'Keefe, chairman of provisional board of directors, presided, and the general manager, Lieut.-Col. James Mason, acted as secretary.

The chairman stated that over \$500,000 of the capital stock of the bank had been subscribed and