

twenty-five or so new branches established, have been those in Vancouver and Montreal, Mr. F. W. Bain being the capable manager in charge in this city.

In the Middle West, too, several new offices have been opened. Compared with those of ten years ago the following year-end figures tell something of the bank's growth within the past decade:—

	1899.	1909.
Capital paid up.....	\$ 700,000	\$ 4,354,500
Rest Account.....	70,000	2,200,000
Deposits.....	5,661,000	29,813,000
Circulation.....	681,000	3,060,000
Total Assets.....	7,638,000	3,963,000

As the vice-president, Hon. J. R. Stratton pointed out in his remarks to the shareholders, the past year's increase in deposits is nearly as great as the total deposits were in 1899, while the recent addition made to the rest fund is three times more than the total rest of the bank a decade ago. Also, the 1909 addition to total assets was a sum almost equal to the whole of the bank's assets in 1899. And—not least important to shareholders—the recent increase in the bank's dividend now gives them 8 p.c. in place of 7 p.c. on the paid-up capital.

THE DOMINION BANK.

At the thirty-ninth annual meeting of the Dominion Bank, held in Toronto, on Wednesday of this week, the shareholders authorized an increase in capital to \$10,000,000. The present paid-up capital of the bank is \$4,000,000 out of \$5,000,000 hitherto authorized. The \$6,000,000 margin that will now be available is to be offered from time to time to shareholders in such amounts as the expansion of business warrants. In submitting the by-law for an increase in capital, the directorate of the Dominion Bank has shown itself alert to the outlook for Canada's rapidly increasing business activity. The directors' report to the shareholders drew attention to the fact that following the bank's policy of conservative extension, new branches were established during 1909 in many important Western centres, as well as at other points in Canada.

The statement submitted by the general manager, Mr. C. A. Bogert, showed that net profits for the year ending December 31, 1909, were \$620,927—an amount almost equal to the 1908 showing. As pointed out by the president, Mr. E. B. Osler, M.P., some difficulty was experienced during a considerable part of the year in fully employing the bank's funds at remunerative rates. However, as a result of improving trade conditions and the harvesting of an excellent crop, the demand for legitimate banking accommodation has increased, and there is every reason to look for a prosperous current year.

Added to a profit and loss balance of \$302,906 and a premium of \$18,268 received on new capital stock, the net profits of \$620,927 made up a total of \$942,192 for distribution. Of this sum, dividends at the rate of 12 per cent. per annum called for \$478,156; careful provision in writing off bank premises took \$150,000; \$18,268 was added to rest fund; leaving \$295,767 to be carried to profit and loss. The rest fund now stands at \$5,000,000, a round million greater than the present paid-up capital.

Assets at the year-end totalled \$58,957,039—of which \$22,042,232 are of the liquid class, including \$10,567,485 in cash and bank balances. In all the liquid assets are practically 45 per cent. of the liabilities to the public, indicating the strong position of the bank for meeting the country's growing business requirements.

Under the local management of Mr. J. Haydn Horsey, the Dominion Bank transacts an increasingly important business in Montreal.

GROWTH OF WESTERN CITIES.

With its characteristic enterprise The Free Press, of Winnipeg, is advertising broadcast the remarkable growth of western Canadian cities during recent years. For instance, over \$20,000,000 was last year expended on building operations in the twelve leading cities and towns of the Middle West. In 1908 the total was about \$11,500,000 and in 1907, \$14,500,000.

Rateable assessment values in these cities show increases of from 162 to over 1,000 per cent. in the past six years. It is to be taken into account that each city has a different form of determining its assessment basis, and also that eastern conservatism might in some cases consider present real estate figures as rather largely discounting future enhancement in value. But making all due allowance for any magnifying-power in the West's spectacles, the progress of the twelve cities named has been phenomenal. And from no eastern city are congratulations more hearty than from the Dominion's commercial gateway, Montreal.

BRITISH INSURANCE WORLD IN 1909.

The year 1909 will be notable in British insurance annals for the extraordinary rush of new companies. Whether they have all a rosy future before them may be legitimately considered a matter of doubt, in view of the keen competition now existing and the fact that a new feature made popular by one office is soon imitated by others. However, as Messrs. Maclean and Henderson, of Stirling, point out in their review of the insurance share market in 1909, the year has been a satisfactory one for the leading companies—forming, indeed, the third year of fair profits in succession since the San Francisco disaster. The life offices continue to complain of excessive competition; concessions are growing in number and, possibly, the offices generally may find it necessary to follow the lead of the Prudential, which has recently abolished the extra charge on female life insurance. Increased business is being done in policies to provide funds for the discharge of death and estate duties; accident business is more profitable abroad than at home; workmen's compensation is apparently a source of loss to many offices and still demands higher rates; in the marine branch the companies have had the benefit of a 20 to 25 per cent. rise in rates, but the German companies stand out of this agreement and their competition has to be encountered.

Concerning the question of state insurance, of which, if the Asquith Government return to powers a good deal will be heard, Messrs. Maclean and