

such as wholesale stores and even factories, which on being specially constructed and equipped with automatic sprinklers are taken at similar or even a trifle lower premiums—thus showing that the price is not a guide as to the class in which the risk shall be placed. Again we are brought round to the explanation for the expression non-hazardous.

The true meaning should be two-fold: 1st. The remoteness from danger of a fire starting, and 2nd, the small amount of damage which will in all probability ensue from such fire. It is these that are supposed to weigh with a fire insurance company when fixing the lines to be carried upon certain risks. Now while there are many buildings in the list we have given which, in a well-protected city, bear out the two features we have named, there are others which, judging from the records, only possess the first of those two—if they even do that. And there are many religious, educational and charitable institutions in the country, or situate in towns with inferior or no fire protection, which assuredly do not fill the bill entitling them to be placed in the non-hazardous class. When they are even of what is called first-class construction they consist for the most part of stone or brick outside walls with interior lath and plaster or frame partitions, and, upon a fire occurring, almost invariably prove a total loss so far as the insurance is concerned. Yet strange is the idiosyncrasy of the fire insurance business! It is generally found that the companies upon such risks have carried heavy lines upon the grounds that they belong to the non-hazardous class! We can understand a company writing a large amount upon a specially good wholesale store on which there is usually a very considerable salvage in case of fire, even though the risk come under the head of the "hazardous" class, but why a company should take an equal line upon a building which is almost certain to prove a total loss, merely upon the supposition that it is a non-hazardous risk is, we confess, beyond our comprehension, and we cannot help thinking there is some curious juggling used between the terms hazardous and non-hazardous.

ANNUAL SHOWING OF THE MOLSONS BANK.

Two years ago, the Molsons Bank completed a half-century of solid progress. At the annual meeting then held, President Wm. Molson Macpherson referred to the fifty-year growth of banking operations in the territory now included in the Dominion of Canada. The two years that have since elapsed make the comparison with old-time banking conditions still more striking.

The paid-up capital of nineteen banks in 1855 was \$15,000,000. It is now \$95,737,819 for the thirty-five chartered banks.

Deposits of the public were \$111,000,000, now they are \$590,217,198 in the chartered banks alone, and \$717,000,000 if other financial institutions and Government savings banks be included.

The growth of this bank and its extension of banking facilities to customers, since entering upon the second half-century of its successful career, are indicated by the following comparison of important items for 1905 and 1907:

	Sep. 30, 1905.	Sep. 30, 1907.
Capital paid up.....	\$ 3,000,000	\$ 3,360,170
Reserve fund.....	3,000,000	3,360,170
Circulation.....	2,906,970	3,091,962
Deposits not bearing interest.....	3,478,640	3,638,154
Deposits bearing interest.....	16,806,024	19,443,583
Specie and Dominion notes.....	2,021,376	2,116,254
Securities.....	3,218,005	2,703,553
Current loans.....	17,831,821	22,480,362
Call and Short loans.....	3,176,345	3,242,059
Total assets.....	30,118,444	33,739,244

For the year ending 30th September last, the net profits, after making full provision for bad and doubtful debts, amounted to \$544,038.90, from which have been paid quarterly dividends, making 10 per cent. for the year, in all \$320,801.89; \$20,000 has been added to Reserve for rebate on current discount, \$151,232.76 expended on branch premises, the usual contribution made to Officers' Pension Fund, all taxes paid, leaving \$26,700.38 to add to Profit and Loss Account, raising it to \$53,687.61.

Besides the above-mentioned sum, the directors have devoted a further \$100,000 to bank buildings, so that bank premises' account stands at the conservative amount of \$500,000.

In accordance with the authorization made at the last annual meeting, an issue of \$500,000 new capital stock was made, payable by monthly instalments, beginning January last. The amount paid thereon has increased the paid-up capital, and the premium (being issued at 200), makes the reserve fund equal in amount.

As the president remarked in his able address, the past year has been one of considerable anxiety to bank managers, requiring the exertion of the greatest caution in meeting the demands of the business community, and at the same time the exercising of exceptional control over available assets, so that in the event of any financial stringency, the resources of the banks would be adequate to meet all eventualities. Mr. Macpherson noted in this connection that the Molsons Bank had been able to continue its usual lines of discount, the amount being this year \$22,480,362 as against \$21,437,987 last year.

Mr. James Elliot, the general manager, has certainly earned the congratulations which he received from the shareholders at the annual meeting of Monday last. To Mr. Edward C. Pratt, too, Montreal manager, no small degree of the bank's local business development is due.

Altogether, it would seem that the past year has brought no interruption to the steady and conservative progress made by an institution which has always stood high in the favour of investors and the general business public.