To the broad ideas and financial talents of the president, the Hon. Senator Cox and the distinguished managerial ability of Mr. B. E. Walker, general manager, must be attributed this remarkable expansion, and the success with which these enormous resources and business have been administered. In Mr. Alex. Laird, assistant general manager, Mr. Walker has a highly capable, shrewd and sagacious lieutenant. Mr. Mathewson, since he has been in charge of the Canadian Bank of Commerce, in this city, has won his spurs as a banker, by exhibiting a thorough knowledge of the requirements of the commercial community of this city, and a readiness to fully meet them, so far as consistent with banking principles. The business has grown remarkably in recent years, and is expanding steadily.

Canada has every reason not only to be proud of her strong banks, but of the bankers by whom they are managed.

THE NOVEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of $13,589,550, or over $3,000,000 more than the sum charged against the same month of last year.

The following comparative table shows the losses for the first eleven months of 1901, 1902 and 1903:

	1903.	1902.	1901.
January	$ 13,166,350	$ 15,032,800	$ 16,574,950
February	16,090,800	21,010,500	13,992,000
March	9,907,650	12,056,600	15,036,250
April	13,549,000	13,894,500	11,352,800
May	16,366,800	14,866,000	22,380,150
June	14,684,350	10,245,350	9,590,000
July	12,838,600	10,028,000	15,740,000
August	8,428,350	7,425,550	8,334,000
September	9,939,450	9,945,000	7,645,200
October	10,409,800	9,593,000	14,749,900
November	13,589,550	10,546,650	15,469,800
Totals	$138,971,000	$134,644,350	$150,865,050

During the month of November there were 252 fires of a destructiveness, each, of not less than $10,000. They may be classified as follows:

$10,000 to $20,000	85
20,000 to 30,000	53
30,000 to 50,000	46
50,000 to 75,000	30
75,000 to 100,000	12
100,000 to 200,000	14
200,000 to 640,000	12
Total	252

The principal fires during the month under review were these:

Philadelphia, Pa., printing plant	$450,000
Coney Island, N.Y., dancing pavillions and other	640,000
Troy, N.Y., steamboat piers and other	278,000
Albia, Ia., dry goods store and other	300,000
Cleveland, O., electric car barns	230,000
Louisville, Ky., Masonic Temple and other	237,000
Butler, Pa., theatre and stores	240,000
Elizabeth, N.J., hatters' fur factory	235,000
Omaha, Neb., wholesale grocery and other	325,000
New Orleans, La., biscuit factory	212,000
Brooklyn, N.Y., theatre and other	225,000

It is practically certain now that the losses for the full year 1903 will exceed those of its immediate predecessor by several million dollars, but notwithstanding this the insurance companies will have had a good year as far as their underwriting operations are concerned. Their annual statements will, however, be adversely affected by the decline in security values. Canada does not figure so largely in the column of large losses as in some recent years, but contributes her share to those of more moderate amounts, the aggregate of which makes a heavy sum.

THE BANK OF OTTAWA.

After twenty-nine years' operations, to have stored up a Reserve Fund as large as the paid-up Capital, the amount so laid by being $2,389,179, is a result upon which Mr. George Burn, general manager of the Bank of Ottawa, is to be congratulated, as well as those associated with him in the management. The stockholders also in this prosperous bank are, doubtless, highly gratified at the Report and Statement laid before them at the annual meeting at Ottawa, on the 9th inst.

We cannot say that the results are any special exception to those secured in previous years, for the Bank of Ottawa has difficulty in surpassing its own record of success for many years. The past year is one, however, that is notable for the large increase in business, in part owing to the progress made by the branch in this city, which is doing exceedingly well under a popular and capable manager, aided by a competent and courteous staff. In the last feature there cannot be too much competition, as it is of advantage to all concerned.

The Report and statement will be found on a later page, to which we invite attention. As some readers are too busy at present to go into the details, we present the following short summary of the statement, as compared with last year and 1897, this Bank having no reason for saying "Remember not past years."

	1903. $	1902. $	1897. $
Capital paid up	2,471,310	2,000,000	1,500,000
Rest	2,389,179	1,865,000	1,125,000
Circulation	2,416,731	1,874,196	1,392,705
Deposits	13,926,367	11,853,290	5,974,632
Discounts	13,759,803	11,378,752	7,551,190
Assets immediately available	7,305,952	6,234,147	2,448,144
Net profits	335,640	298,594	201,483

The reserve fund, circulation, deposits, and discounts, have each nearly doubled in the last six years, and the "liquid," or immediately available assets now held, are three times as large as those held in 1897.

A comprehensive review of the business situation was presented in an interesting Address, by the President, Mr. George Hay, and General Manager Burn gave a summary of the Statement, with remarks on the past and future aspects of business, both of which were much appreciated by the shareholders, as they will be by the public generally.