

resolution "would prove an incentive, if incentive were needed, to greater exertions in obtaining the best possible results for your investment, and at the same time safeguarding the large responsibilities you have confided to our care.

Mr. A. Macnider, acting general manager, returned thanks on behalf of the other members of the staff, for the kind words of appreciation that had been spoken.

The president, vice-president and directors were re-elected.

#### PROTECTION OF COLLEGIATE BUILDINGS

The disastrous fire last week which destroyed a large collegiate building at Ottawa, was a deplorable catastrophe in every respect. The loss of life, loss of property, to the University and the students; loss of money to the insurance companies, made the fire one of, if not the worst, that ever took place in Canada, in which property of this nature was involved.

It recalls the burning of the main building of the University of Toronto some winters ago. Both incidents suggest the need for better fire protection for edifices of this nature, that is, Colleges and Schools.

When the fire broke out at the University of Toronto some of the guests who were invited to the annual Conversazione, were trending their way to the scene of festivity. Cabs, as they drove up, were held back by a cordon of police as the fire had broken out. It was caused by a porter stumbling while carrying a large tray full of lighted lamps for distribution in the rooms of the College. The mass of oil caught flame, and masses of the wood-work were afire before help could arrive. That was a costly, general warning against oil lamps in such a building, and a particular caution against a number of them being carried about when lighted.

Another educational building was seriously injured by the iron flue of the heating apparatus being too near woodwork which it charred, then set on fire. That was a lamentable fault on the part of a mechanic, but it ought to have been remedied by order of the insurance inspector, who overlooked the danger.

The fire at Ottawa College is believed to have been caused by a lighted cigar having been thrown amongst inflammable rubbish, during a performance in the large hall of the building the night before the fire was discovered. Whether this was so or not, it is evident that the fire had been burning a length of time before it first created alarm at the College breakfast hour.

As this theory is held by the resident authorities we may fairly presume that they took this view after due enquiry into other possible causes of the fire. This explanation suggests the necessity for a building so extensive, so valuable, wherein were so many persons domiciled, as professors, students, servants, having a night-watchman always on duty, from dark to daylight. Had there been such an officer, the fire would have been so promptly discovered as to

have been suppressed ere any serious damage was done. It also suggests that, when entertainments are given in a collegiate hall, or assembly room, smoking be strictly prohibited, and special watch kept over any extra lighting, or illuminating apparatus, or appliances such as may cause a fire. In insuring such a building, the contingencies incidental to theatrical performances being held therein by young amateurs might be overlooked.

#### THE CANADIAN BANK OF COMMERCE

The Canadian Bank of Commerce has been growing so rapidly, and it is yet expanding so fast, it is difficult to realize the changes which have taken place in its business in recent years. The development of this strong institution, the second largest in Canada, which takes high rank amongst the banks of this Continent, has been unprecedented in our banking history, and indicates the probability of still further enlargement on the same lines in the near future.

Although the business of the Head Office and the branches that were established prior to the acquisition of the Bank of British Columbia, more especially the business in Montreal, have each grown rapidly, and fully kept pace with the abounding prosperity of the country, a large amount of the additional business of the Canadian Bank of Commerce has been derived from amalgamations. In pursuing this policy, the Bank has done good service to Canada. Whatever arguments may be used on behalf of local banks of a minor character, as to resources, experience is wholly on the side of the cause of large central banks with branches placed freely wherever they can be of service and made to pay—directly or indirectly.

The Statement of this Bank for year ending 30th November last, includes a Statement showing the result of the purchase of the Halifax Banking Company, the net result, apart from the business acquisition, is shown to be a balance of \$293,028, transferred to profit and loss account. This account stood as follows at close of the year, balance from last year \$152,821; surplus from purchase of Halifax Banking Company, \$293,028; net profits, \$1,014,217, making a total of \$1,450,066. This sum was thus appropriated: dividends, \$584,500, transferred to Rest account, \$500,000, transferred to Pension Fund, \$15,000; written off bank premises' account, \$185,007, which items amount to \$1,284,507, this being added to the balance brought from last year, makes the aggregate, \$1,450,066.

The leading items in the Statement, compared with that of 1897, stands as follows:—

	1903, Nov. 30.	1897, Nov. 30.	Increase
	\$	\$	\$
Capital paid up.....	8,700,000	6,000,000	2,700,000
Reserve fund.....	3,000,000	1,000,000	2,000,000
Circulation.....	7,880,547	3,696,682	4,183,865
Deposits.....	62,783,655	20,890,498	41,893,157
Coin, bullion and Dominion note.....	5,931,306	1,245,071	4,686,235
Securities.....	6,958,076	6,596,893	361,283
Call and short loans.....	9,908,590	2,576,601	7,331,989
Current loans and discounts.....	50,584,275	14,091,371	36,492,904