

tries, and ought to be estimated in establishing any new enterprise.

Mr. Walker's allusions to the manufactures of Canada were weighty with practical wisdom. Without committing himself to any general approval of free trade or protection he declared:—

"We must hold our own against a great nation with fifteen times as many people, with highly developed manufactures, with the need of a surplus market near at hand, with a diminishing supply of cheap raw materials, with more costly labour and industries more highly capitalized relatively than ours."

Such conditions Mr. Walker considers to necessitate the keeping certain raw materials for our own use, until our neighbours reciprocate our liberality by putting certain articles on the free list, which we can export.

He looked for higher prices ruling for lumber as the cost of production had increased. He earnestly protested against the neglect of re-forestation in order to maintain the value of our timber resources as a national asset, an asset which is being shamefully wasted. A rapid glance was taken at the condition of our farmers, and the effects of their prosperity on trade. In Manitoba and the Northwest the grain harvest yielded 117,300,000 bushels. The graziers and ranchers have been unusually fortunate; sales of lands have exceeded all records, and the population of the Northwest has risen from 87,775 in 1881 to 515,000 in 1902.

Regarding British Columbia's prospects Mr. Walker was sanguine, though the results of mining metallic minerals have not been satisfactory. The output of gold in the Yukon was from 12 to 13 millions last year. In the three Pacific Coast States, in which the Bank has branches, prosperity was said to be so general as to be exciting anxiety. The general trade conditions and prospects of the United States were pronounced to be favourable, though the defective currency, the effects of the coal strike, the possible struggle over so-called Trusts, the disposition to interfere with railroad management were having "a disturbing effect on the value of many securities."

The highest encomiums were passed upon Mr. Walker for the results of the year's operations, and for his able and exhaustive Address. The Canadian Bank of Commerce is in an exceptionally fortunate position to have its great interest in charge of so capable a President and so very sagacious a General Manager. The Montreal business has been especially progressive under the management of Mr. Mathewson, who is rapidly building up a large connection amongst the leading mercantile firms in this city.

INSURANCE COMPANY OF NORTH AMERICA.

The annual statements of the fire insurance companies are now coming in and must prove pleasant reading to the shareholders after the lean years that have passed.

The statement in full of the Insurance Company of North America, which will be found on a later page, shows the business of the year 1902 to have been highly satisfactory. The fire premiums were, \$4,871,061 and fire losses, \$2,828,417, the loss ratio being 58.06 per cent. The marine premiums were, \$1,821,066 and marine losses, \$1,064,227, the loss ratio of this class of risk being 58.44 per cent. These ratios each leave a fair margin of profit, after allowing for expenses.

The statement of the Insurance Company of North America shows that it holds a reserve for re-insurance amounting to \$4,868,952, a reserve for losses, \$738,000, and a surplus over all liabilities of \$1,988,589, so its financial position is very strong. The Company has an excellent reputation for promptness in meeting claims, and generally taking care of the interests of its policyholders.

The general agents of the Company since it commenced marine business in Canada in 1873 (the fire business dates from sixteen years later) have been Messrs. Robert Hampson & Son, whose business was established in 1864 and in all the principal cities and towns under their control, the Insurance Company of North America is represented by agents of the highest standing.

CONSOLIDATED LAKE SUPERIOR COMPANY.

The present position and prospects of the above colossal enterprise are exciting general attention throughout the United States, as well as in the Dominion, as the capital involved is exceptionally large, and the reputation of Canadian industries is to no inconsiderable extent bound up with those conducted by the Consolidated Lake Superior Company.

At the end of May, 1899, a prospectus was issued of a "New Company to Develop Sault Ste. Marie Water Power, etc." The company was incorporated by Act of the Legislature of Connecticut.

"To acquire and develop water power at Sault Ste. Marie and utilize mineral deposits of nickel, copper and iron, also the timber resources of the district. The capital stock is to be acquired of the Lake Superior Power Co., Michigan L. S. Power Co., S. Ste. Marie Pulp & Paper Co., and Tagona Water & Light Co."

The prospectus details the various water powers to be secured; the Pulp Mills are described as "the largest of their kind in the world yielding an annual