

THE CANADIAN BANK OF COMMERCE

Individual banks, like human individuals, have their individual characteristics, and among the Canadian institutions, there are well-marked features peculiar to each institution. The individual feature in the case of the Canadian Bank of Commerce is that it has always lived up to its name. It has constantly been, and still remains, an institution peculiarly and essentially devoted to the business of commercial banking. For many years its Canadian current loans and discounts—a reliable guide in this connection—have been far in advance of any other Canadian banking institution. At the 30th November last in fact, they represented nearly one-fifth of the total of such loans made by all the banks. This fact alone shows the extent of the success with which the Canadian Bank of Commerce has cultivated its own special field.

Compared with a year ago, the commercial loans of this bank show an increase of about \$14,500,000—\$213,189,170 compared with \$199,672,294. This increase represents no more, it may be fairly said, than the rise in value of almost all staple commodities within the twelve months. Allowance being made for this rise in values, it would be seen that the commercial loans of this bank have been practically stationary. The fact is an interesting comment upon the present condition of trade and finance. Some industries, notably those connected with pulp and paper, are in a very flourishing condition, and probably relying to a considerably lesser extent than ever before, upon bank accommodation for their financing. War industries have almost ceased, and no longer make demands upon the banks. Still, other industries, of a normal character are running at a slow speed, development waiting upon reduction in cost of materials, and assurance of a regular supply of labour. On the whole we are inclined to think that it would be a healthy sign if current loans in Canada by the banks now began to show some signs of expansion. The one need of the present day is more commodities, and an increase in these loans would be an excellent sign that this need was beginning to be met.

A satisfactory feature of the financial statement appearing on another page is the reduction in the amount of real estate other than bank premises, in comparison with last year. Mainly as a result of the acquisition of the Eastern Townships Bank several years ago, the Canadian Bank of Commerce acquired a considerable amount of real estate, not needed for its banking operations, and the wise policy of disposing of this as suitable opportunity arose is evidently being followed. The item this year reaches only \$467,000 compared with \$1,118,000 a year ago and no doubt it is merely a question of time before this item disappears altogether. Bank premises also are being substantially written down.

One allocation of profits (which top the three million dollar mark), is \$750,000, to adjust British and

foreign investments on existing exchange rates, not otherwise provided, is a reminder that the present condition of our exchange has exceedingly serious results for many financial and other institutions, though it may be hoped that these results in some cases are only temporary. Certainly in the case of long term investments it is to be expected that prior to their maturity exchange will have assumed a more favourable aspect.

Outstanding features of a report which makes exceedingly satisfactory reading are only here touched upon. As Canada's leading commercial bank, the Canadian Bank of Commerce has a great responsibility; a responsibility which is faithfully and wisely met.

INDIVIDUAL LIABILITY FOR FIRE LOSSES

Following a practice which is quite general in Europe and some other countries and which has proved most effective in reducing losses by increasing the sense of personal responsibility. The national Fire Protection Association's Committee on Public Information is pushing a campaign for the enactment of municipal ordinances requiring persons on whose premises fires occur, as the result of the violation of building laws or fire department orders, to repay to the city authorities the expenses incurred in the extinguishing of such fires.

This principle has received recognition in individual cities throughout the country but there has been no concerted action of this kind. In Cleveland and Cincinnati, Ohio, ordinances of this kind have been enacted and are regarded as the leaders in the movement. In Texas, the example of the capital city of Austin has been followed by five other cities. Newark New Jersey, included an individual liability provision in its fire prevention code last year and a definite effort is being made to have this followed throughout the state. The city authorities of Detroit are reported considering the matter and it is hoped that it will soon be adopted.

It might reasonably be expected that laws of this kind would not only reduce the number of fires due to carelessness and disregard of prevention rules, but would also have a restraining effect upon the fire-bug and his works.

ROYAL EXCHANGE ASSURANCE

Mr. E. B. Hiles, who has been fire manager of the Royal Exchange Assurance, London, England, since 1902, retired from that position on 31st Dec., the directors having acceded to his request to be relieved from further service. To succeed Mr. Hiles, the appointment is announced of Mr. F. Daniell, who has acted as joint manager since 1912. Mr. W. T. Grieg, formerly the Corporation's manager at Buenos Ayres, will assume the duties and title of assistant fire manager at the head office.