

authority of some ancient observer—that the poet is born, not made. With equal truth we might assert that bankers are born bankers. At any rate, Mr. Smithers is one in a thousand—in ten—in a hundred thousand. But, however endowed by nature, no man can excel in any art, science or vocation without experience. Mr. Smithers had an admirable apprenticeship for the role of responsibility he was destined ultimately to assume. His whole previous training might seem to have the single aim of fitting him for the office which he fills so admirably to-day. Arriving in Canada in 1847, he entered the service of the Bank of British North America, with which his connection lasted for eleven years. They were years of political conflict, and towards their close Canada was nearing the great crisis of which the result was to be confederation. Commercially, their most important outcome was the reciprocity treaty of 1854. It was then, moreover, that an effective impulse was given to those great enterprises for the establishment of means of intercommunication which transformed the business of the country and prepared the way for the subsequent union of the long isolated provinces. On the course of banking transactions these events could not fail to exert a marked influence, and when, in 1858, Mr. Smithers became associated with the Bank of Montreal, the day of small things had almost passed away. The growth of that institution has been an index of the rate of Canada's progress. After the conquest, the anomalous condition of the currency was a source of serious embarrassment to the merchants of Quebec and Montreal. Remedying ordinances were passed in 1764, 1765, 1777, 1795 and 1808, but they proved only a partial cure. In 1792 a number of gentlemen undertook to start a bank under the name of the Canada Banking Company. But the establishment from which they looked for so many benefits to commerce never became more than a private concern. In 1808, after a fresh currency act had been passed, another attempt was made in the same direction, a bill to institute the Canada Bank being referred to a special committee in the Quebec legislature. Again, however, prejudice prevailed, and the bill was defeated on grounds which to modern ideas would appear ridiculous. It was not till ten years later that the merchants of the two rival cities were fortunate enough to have their long repressed aspirations fulfilled,—the Bank of Montreal and the Quebec Bank coming into existence simultaneously in

1818. The development of the former has had few parallels in the world's financial annals. A biographic record of its growth from small beginnings to its present status, as the most potent of monetary institutions in the Western hemisphere would be both interesting and instructive. But *ex uno disce omnes*. Of those who in recent years have guided its destinies, Mr. Smithers is, to borrow a term from diplomacy, by far the most statesmanlike. The last man to draw notice to himself, his rare talents could not long escape recognition. After filling several important charges, he was selected to be the agent of the bank in New York, in conjunction with Mr. Walter Watson. In that capacity he gave entire satisfaction, and when, in 1879, Mr. R. B. Angus resigned, he took that gentleman's place as general manager. Two years later, he accepted the high position which he still retains, on the retirement of Mr. (now Sir) George Stephen, to assume the presidency of the Canadian Pacific Company. In discharging the duties of so responsible an office Mr. Smithers has earned a world-wide reputation for sagacity, foresight and all the qualities that make a good administrator. His annual reviews of the financial condition and commercial prospects of the Dominion—a feature of bank reporting which he originated—are remarkable for their comprehensive range and firm grasp of the significance of movements and occurrences affecting the well being of the country. In style they are models of clearness of statement and logical argument, and so generally sound are their economic principles, and so trustworthy the forecasts thence deduced, that everywhere Mr. Smithers' utterances are received with a confidence well nigh unbounded. The success of the bank, under his management, is shown by the declaration at last meeting of a bonus of one per cent., in addition to the half-yearly dividend of five per cent. Speaking of the report just read, the president said that the gist of it all was that, after amply providing for losses, and paying two dividends of five per cent. each, and a bonus of one, or eleven per cent. altogether, they were able to carry forward \$379,569, or over \$73,000 more than they began the year with. As to the distribution of profits, they had to guard against paying too much or too little, the danger being in the former line of conduct. Still, stockholders had rights which they were bound to respect, and he did not believe in keeping everything for posterity. The most significant feature in the masterly address, with