

complete facilities to the people, and they do not command, even in normal times, the full confidence of all classes. All this should make a tremendous difference in the results to be shown in the next few years respectively by the Canadian and American post office banks—that is if the latter come into being.

It is to be expected that our own post office deposits will remain pretty much as they are—with perhaps a tendency to decline as the chartered banks push their offices into the smaller places, offering the people a more convenient place of deposits than the post office. On the other hand, the United States post office banks should show very large gains. No doubt this result, if it happens, will be hailed as an additional proof of the wealth of the "greatest nation." But those who understand the conditions prevailing in the two countries will have no difficulty in perceiving that it would be an indirect condemnation of its banking system.



YEARLY STATEMENT OF THE CANADIAN BANK OF COMMERCE.

Following so closely upon the recent American crisis, the preliminary annual statement of the Canadian Bank of Commerce is of more than ordinary interest. Especially is this so in view of the international scope of this bank's business. We can imagine that the eight hundred or more shareholders whose names appear upon the London stock register of the institution will peruse the report with great interest this year. And there is certainty that its contents will afford reassuring evidence of the conservatism and strength of the Bank of Commerce in particular, and of the country's banking system in general. Without doubt, the statement will strongly confirm such recent expressions of opinion as that of the London Financial News, to the purport that the chartered banks of Canada are "admittedly based upon the soundest of principles."

The effect of such an impression upon well-nigh a thousand shareholders, "their friends and their friends' friends" is not to be lightly prized. It is by just such steady building-up of confidence that capital is permanently interested in our new land—not by noisy promotion and flotation methods.

Those who heard or read the address of President B. E. Walker, at the bank's annual meeting in January last, will be struck by the exactness with which recent financial developments have borne out his prophecy of an extraordinary strain on credit during the autumn of 1907. The general policy of the Canadian chartered banks, in anticipation of such strain, was, well exemplified by the course pursued during the past year by the Bank of Commerce. The detailed statement appearing elsewhere in these columns makes plain the extreme care exercised in preparing for all contingencies. The total assets of \$113,683,538 are slightly larger than the amount of a year ago;

while the liabilities to the public, totalling \$97-806,118 are about \$100,000 less than at November 30, 1906. But, it is in the relative disposition of assets that the changes are noteworthy. A year ago the cash items stood at \$9,976,465; by the 30th November, 1907, they had increased to \$11,053,419. Taking the larger totals of what are considered a bank's readily available assets, there also a marked growth is found—the year's change being from \$32,467,662 to \$35,743,443.

Turning now to the business results of the year, it is seen from the statement that net profits amounted to \$1,752,349, equivalent to 17.52 p.c. on the paid-up capital; as compared with \$1,741,125 or 17.41 p.c. in 1906. Including the \$103,562 brought forward from 1906, there was this year a sum of \$1,855,912 available for distribution. After the payment of \$800,000 in dividends, the writing of \$350,000 off bank premises, and the transferring of \$30,000 to the pension fund, there was a balance to be carried forward of \$675,912.

The annual meeting of the shareholders of the bank will be held at the head office, Toronto, on January 13. As the bank statements follow one another, they emphasize the strong position of our Canadian institutions.



NOVEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled by the New York Journal of Commerce shows a total of \$19,122,200, or nearly three million dollars more than the sum chargeable against the same month of the preceding year. The following table gives a comparison, by months, of the losses this year with those of 1905 and 1906:

	1905	1906	1907
January.....	\$16,378,190	\$17,723,800	\$24,064,000
February.....	25,591,000	18,249,350	19,876,600
March.....	14,751,400	18,727,750	20,559,700
April.....	11,901,350	292,501,150	21,925,900
May.....	12,736,250	16,512,850	16,286,300
June.....	11,789,800	13,950,650	14,765,000
July.....	13,175,250	12,428,050	18,240,150
August.....	11,435,600	9,641,600	20,248,000
September.....	13,715,250	10,852,550	11,449,400
October.....	12,267,000	13,872,450	13,350,250
November.....	16,178,200	16,248,350	19,122,200
Total 11 mos.....	\$159,919,200	\$440,708,550	\$199,887,500
December.....	15,276,600	19,001,450
Total.....	\$175,195,800	\$459,710,000

During November there were no less than 330 fires where the loss reached or exceeded \$10,000.

The Journal remarks that United States fire underwriters are viewing with uneasiness the approaching annual statements. They are obliged to furnish lists of their securities, and while nearly all of the State insurance departments will allow the quotations of December 31, 1906, to be used, ruling that present market prices of securities do not fairly represent their actual value, others may not; and thus a poor financial condition will be shown by many institutions owing to the fall in quotations.