

making investments. In spite of short crops in Ontario, the farmers did well last year owing to good prices for their products and the demand for cattle, hogs and horses. From these conditions there has been a considerable payment of debts and enlarged outlays by farmers. Manufacturers have been busy in almost all classes of goods, "except certain lines which have been unfavourably affected by tariff changes." Mr. Walker was doubtless referring to the woollen industries of Ontario. He referred to enterprises being near the point of production that meant, "among other things, the manufacture on our upper lakes, on a large scale, of iron and steel, including steel rails, the working of iron mines, the refining of nickel, shipbuilding, etc., accompanied by important railroad building opening up new areas."

A WORD OF CAUTION REGARDING NEW
ENTERPRISES.

Mr. Walker regarded "the epidemic of starting beet root sugar and binder twine enterprises," as liable unless checked and the new enterprises conducted with sufficient technical skill, to result in grave disappointment to shareholders.

MANITOBA, BRITISH COLUMBIA AND THE YUKON.

Manitoba was said to have had the largest crop in its history, the money value of which Mr. Walker estimates at \$50,000,000. Since 1899 the crop area has increased 500,000 acres. He looked forward to the tide of European immigration setting in towards Manitoba and the North West. British Columbia mining districts are not in a satisfactory state, but of their future Mr. Walker was confident. The good shipments last season from the Yukon were estimated at \$18,000,000 to \$19,000,000. San Francisco, Portland and Seattle where the Bank has branches are all prospering.

MONTREAL HARBOUR.

The remarks by Mr. Walker on the Harbour of this port were too weighty to be condensed, they are therefore given in full.

"I will close my remarks by once more referring to transportation. The tonnage out of Montreal has decreased every year since 1898. Our foreign trade grows steadily; we own the most direct waterways to the Atlantic from the interior; we have fine harbours; we are nearer Europe than our neighbours, and yet we allow our products to reach Europe through the United States instead of to some extent reversing the situation. Is it not time for us to realize that this is a subject not only transcending in importance almost all others connected with our material well-being, but one which will require such a large and courageous treatment by our Government, that the people of Quebec, Ontario and Manitoba should leave our Ministers in no doubt whatever as to their opinion in the matter? It seems useless to pretend that the conditions of navigation from Montreal to the deep Atlantic are all that they should be. We know that

they are not. If the insurance companies and our shipping men say that we need more lights, that our system of pilotage is obsolete, and other derogatory things, their statements are doubtless true, and it will do no good to deny them. What we must do is to so improve the St. Lawrence route that insurance and shipping men cannot continue to make these statements. But in order to accomplish this we may have to run counter to local prejudices favouring the existing order of things, and unless we are determined to reform these local conditions will remain unchanged. When the St. Lawrence route is all that it should be, we may find it necessary to still further enlarge our canals, and even under present conditions we need more and larger vessels on our lakes. But if other conditions were as they should be, we might hope that vessels suitable for our lake traffic would soon be created. At the moment we can but hope that such a cry for the improvement of our waterways will go up from the Canadian people that no Government will dare to disregard it."

The vacancies at the Board were filled by the election of Hon. L. Melvin Jones, and Mr. Frederic Nichols. The Montreal directors are Mr. James Crathern, and Mr. A. Kingman, whose extensive business experience and knowledge of the trade of this city are of distinct service to the Bank. The shareholders passed a very cordial vote of thanks to Mr. B. E. Walker, general manager, Mr. Plummer, assistant general manager, and the staff generally, which vote was supported by several stockholders in highly enlogistic terms. The Canadian Bank of Commerce indeed can boast of a staff of higher than average ability, and devotion to its interests. Under the present arrangement the Montreal business has made considerable progress, and is fast acquiring a local rank commensurate with that of the Bank as a Canadian institution.

THE FIRE LOSS, 1901.

The fire loss for 1901, with that of 1900, and 1899 and of each month in these years, appear in the "New York Commercial Bulletin" as follows:—

	1901.	1900.	1899.
	\$	\$	\$
January.....	16,574,950	11,755,300	10,718,000
February.....	13,992,000	15,427,000	18,469,000
March.....	15,036,250	13,349,200	11,493,000
April.....	11,352,800	25,727,000	9,213,000
May.....	22,380,150	15,759,400	9,091,900
June.....	9,590,000	21,281,000	6,714,850
July.....	15,740,000	13,649,100	11,426,400
August.....	8,334,000	10,298,250	9,703,700
September.....	7,645,200	9,110,300	12,778,800
October.....	14,749,900	7,107,000	12,046,250
November.....	15,469,800	8,518,000	11,857,650
December.....	13,473,400	11,420,700	13,260,650
Totals.....	\$164,347,450	\$163,162,250	\$136,773,200
Excess over previous year.....	985,200	26,589,050	17,123,700

As compared with earlier years the following is the record:—

1898.	1897.	1896.	1895.
\$119,650,500	\$110,319,650	\$115,655,500	\$129,839,700

We note that the "Standard," Boston, gives monthly returns of fire losses in the United States that differ