

not only as raw materials, but as manufactured goods. The total value is about \$140,000,000. May we once more point out that in the main these are articles used in building, or in equipping the country for its future, and that such purchases differ in effect from the import of foodstuffs and other rapidly perishing objects? At the same time we regret that the greater part of these iron and steel goods is not made in Canada now, as certainly will be the case in time. To the extent to which, by making these goods in Canada, we could have lessened the debt represented by the securities we have sold to pay for the difference between imports and exports, we have burdened ourselves for a long time to come. Of course, while workmen are busily engaged in other things, as they have been in Canada, it may be said that they are not available for more work in iron and steel, but as soon as railroad and other building lessens in volume, not in the aggregate but in proportion to other industries, we may hope that we shall be able to make in Canada the larger part of the iron and steel goods now imported. The increased output of our coal and iron mines, of our blast furnaces and of our manufacturing, which would result, would be of inestimable value to the country as a whole.

THE BANK'S YEAR.

We have already referred to the satisfactory character of the annual statement recently issued by the Canadian Bank of Commerce. The year's net profits reached \$2,992,951, equal to 10.88 per cent. on the capital and rest combined. There is also brought into the profit and loss account the balance from last year of \$771,579, making the total available \$3,764,530. Of this total the 10 per cent. dividend and bonus of two per cent., making a total distribution for the year of 12 per cent. absorb \$1,800,000, \$1,000,000 goes to reserve, raising this fund to \$13,500,000, \$500,000 is written off bank premises, the contribution of \$80,000 is made to the officers' pension fund and a balance of \$384,530 is carried forward.

The following are the leading figures of the balance sheet in comparison with that of the previous year:—

	1913.	1912.
	\$	\$
Capital Stock	15,000,000	15,000,000
Rest	13,500,000	12,500,000
Circulation	15,642,923	16,422,865
Deposits (not bearing interest)	52,798,206	59,586,814
Deposits (bearing interest)	140,015,509	139,030,648
Total Liabilities to Public	230,618,524	217,768,281
Species and Legals	30,415,656	27,454,966
Call Loans Abroad	16,154,361	9,003,590
Total of Quick Assets	97,308,316	77,229,029
Current loans and discounts	154,576,890	163,753,559
Total Assets	260,030,721	246,571,290

A STRONG POSITION.

In regard to the reserve position of the bank a strong position is shown. Quick assets have been added to during the year by more than \$20,000,000 bringing up their total to \$97,308,316, a proportion to the liabilities to the public of 42.2. Of these quick assets \$30,415,656 are cash, a proportion of 13.2 to the liabilities to the public. Total assets have increased from \$246,571,290 to \$260,030,721.

In his interesting address discussing these accounts, Mr. Alexander Laird, the general manager, mentioned that it was the intention to maintain the present dividend rate of 10 per cent. with a 2 per cent. bonus until the rest equals the paid-up capital (there is now a difference of \$1,500,000 between them) and thereafter make the permanent basis of dividend 12 per cent. with whatever advantage may come with

extra good fortune. This promise of good things to come for the shareholders, Mr. Laird accompanied with a description of what is being done by the Bank for its staff through the Pension Fund, which, including the contributions of the members themselves now stands at over \$2,000,000, invested to earn about 6½ per cent. per annum, and so managed as to be on a sound and safe basis.

THE FARMER'S BUSINESS.

Another interesting point made by Mr. Laird was in regard to the populist agitation in the West against the banks on the ground that they do not cater sufficiently for the needs of the farmer. Mr. Laird said that a carefully prepared statement of the business of the Bank of Commerce in the three western provinces shows the percentage of total deposits to total loans in this district to be 55.55 p.c., which means that for every one dollar on deposit in these provinces the Bank lends two. A compilation of the figures of the business of this bank in Saskatchewan made at the request of the Royal Commission on Agricultural Credit appointed by the Saskatchewan Government, gave the percentage of farmers' loans to farmers' deposits in this province as 278.29 per cent., while the percentage of farmers' loans to total deposits was 88.25 per cent. This means that for every dollar which the farmers of Saskatchewan have deposited with the Bank, the Bank has lent them nearly three. A few sober facts of this kind are worth a good deal of the frothy invective with which a certain type of western newspaper and politician is apt to assail the banks.

WORKMEN'S COMPENSATION IN ONTARIO.

To prevent delay when the Workmen's Compensation Bill is before the Legislature, Hon. I. B. Lucas has arranged that all representations in connection with the proposed measure will be heard on Tuesday, January 20, in the Private Bills Committee Room at the Toronto Parliament Buildings.

Mr. Lucas, who will have charge of this legislation in the House, is anxious that all arguments or suggestions seeking to alter the terms of the draft bill embodied in Sir William Meredith's report, will be discussed at this time so that the bill, when it is introduced in the House, will be in a condition to be dealt with promptly.

GLENS FALLS INSURANCE COMPANY OF GLENS FALLS, N.Y.

The above Company has appointed Mr. Joseph A. Laurin, of Montreal, general agent for the Province of Quebec.

The total assets of the Company as at 1st January, 1913, are shown to be \$5,719,167 with a net surplus of \$2,485,505. The Company was established in 1850 and is under prudent management. It offers reliable fire protection.

Mr. Laurin already represents the General of Paris and the National Union, of Pittsburg.

Kaministiquia Power has increased its dividend from 5 to 6 per cent. per annum and will issue an additional \$200,000 stock at par, probably to shareholders of record February 28.