

THE IMPERIAL BANK OF CANADA.

There was plenty of occasion for retrospective speeches at the twenty-fifth annual meeting of this bank on the 20th inst. It has seldom been given to a Canadian bank to celebrate the completion of a quarter of a century of existence with the issuance of such an excellent statement as that now under review. It is true that three-fourths of the \$400,000 added to the Rest Account was derived from the sale of new capital stock. Yet, even money obtained from this source is a justifiable cause of rejoicing among shareholders, being convincing proof of the value placed upon Imperial Bank stock by the investing public. Although among the suggested amendments to the Bank Act is one intended to extend the questioning area of inquisitive shareholders at yearly meetings, we do not suppose that, should such an amendment be embodied in the Act, Mr. Wilkie, the general manager, would be willing, or feel himself at liberty to disclose the secret of his success in finding fields for the employment of money which enable him to earn the handsome returns shown in his latest statement. In the pursuit of business, our banks have always displayed courage and confidence in the future of Canada, by the establishing of branches in distant parts of the Dominion, and thus furnishing banking facilities for the pioneers of trade and commerce in every new district of each province. The Imperial Bank has well maintained the reputation of our chartered banks for enterprise, and its success denotes good judgment in the selection of territory for occupancy. Under any circumstances, we may reasonably attribute the accumulation by the Imperial Bank of assets amounting to \$20,000,000, to cautious management, and it must indeed be pleasing to the quintette of officials named in the address of the general manager, to know that he is mindful of the assistance they have rendered him in watching over the interests of the bank they have "jointly and severally" served for a quarter of a century.

As Mr. Wilkie deemed it unnecessary to explain any item of the balance sheet, a reviewer of the same may reasonably abstain from comment thereon, save in the way of a comparative table giving some of the figures of the last three years of progress.

	1898.	1899.	1900.
Circulation.....	1,706,000	1,599,000	1,710,000
Deposits.....	11,300,000	13,600,000	14,137,300
Loans.....	8,132,000	9,670,000	11,289,000
Capital.....	2,000,000	2,000,000	2,458,000
Rest.....	1,200,000	1,300,000	1,700,000
Net profits.....	231,000	302,000	355,000

In the division of the profits of the year, the shareholders were awarded \$223,755 (9 1-2 per cent. per annum); the Pension Fund received \$20,000; Bank Premises Account was credited with \$20,000; Rest Account was increased by the addition thereto of \$100,000; and the balance from 1899 carried forward to next year. The premium derived from the issue of new stock, \$208,000, was also transferred to the Rest. It was intimated to the shareholders, in the

directors' report, that a branch of the Imperial will shortly be established in Ottawa.

Altogether, it is not surprising that the customary resolutions of thanks to those who serve this progressive bank were well received.

TRANSVAAL INSURANCE DEPOSITS SAFE.

Last week we referred to the insurance corporations doing business in the Transvaal and Orange Free State as having issued notices claiming proprietorship of bonds deposited with the Government as security for local policyholders. The companies took this precaution to prevent confiscation or loss, due to the confusion incident to a state of war. It is now stated that a cablegram from Sir Alfred Milner to Mr. Chamberlain received on Wednesday last reports that all the securities deposited by the American and other insurance companies and reported as missing have been found.

FOR THE ANNEXATION OF CANADA.—The New York *Evening Post* of Wednesday last contains the following:

"The National Continental Union League, an organization whose purpose is to bring about the annexation of Canada by this country, will hold its first meeting for organization late this afternoon (4 o'clock) in parlor No. 74 of the Astor house. The League was incorporated some weeks ago under the laws of this State, but this is its first meeting. Paul Dana has consented to accept the presidency of the newly formed League. The declaration of the principles issued some time ago is signed by 700 men."

The principles issued some time ago! We trust Mr. Dana will give us an opportunity to hear more of this very funny organization. In the meantime we have had recourse to a dictionary where we find Dr. Johnson says that to *annex* is to add as a *smaller thing to a greater*. "He annexed a province to his kingdom." Is Canada the smaller thing? At the same time we find comfort in Canadian history. However, the National Continental Union League may prove to be as harmless as the "Ancient Order of Comic Fellows."

PERSONAL.

Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, was in Montreal on Wednesday last, en route to Halifax.

Mr. Thos Fyshe, general manager of the Merchants Bank of Canada, sails for Europe next week, on a well-earned and much needed holiday. He will be accompanied by his son, Mr. James Fyshe.

Mr. W. B. Torrance, superintendent of branches of the Royal Bank of Canada, is in Montreal during the absence of the general manager, Mr. Pease, now in England.

NATIONAL TRUST COMPANY.

The above company have taken possession of their new offices on St. James street, and the officials may well be congratulated upon being so well situated. If light, air, cleanliness and comfort can render the daily work of the modern business man pleasant in its performance, the manager and officials of the National Trust ought to be happy.