

CANADIAN BANK OF COMMERCE.

When the verdict of those in the banking business finds expression in the remark "The Commerce has had a splendid year," it means much. However strong may be the bond of good feeling between rival financial institutions, the keen competition between them is apt to silence any public expression of satisfaction with the statements issued by a competing bank. Yet the remarkable earnings of the Canadian Bank of Commerce have excited comment and extorted admiration even in a year of extraordinary prosperity and expansion of business, and the directors, general manager, and staff of the institution are quite justified in pointing to the statement submitted at the recent annual meeting of the shareholders with no little pride and contentment.

While we may reasonably conjecture that the great increase in the earnings of the bank are due to the enterprise displayed in entering the Yukon Territory in pursuit of dividends, we venture to think that the general business of the Commerce has also improved owing to the activity of its managers in seizing the opportunities presented by the favourable condition of trade throughout the Dominion. A fortnight ago, we had the pleasure of reading Mr. Clouston's expression of satisfaction with the results of business for the last twelve months, which he epitomized as ending in "a blaze of universal self-congratulation." Now, we have another bank manager, Mr. Walker, recognized as a thoughtful and scholarly observer of the conditions of trade and commerce throughout the Dominion, telling those who can remember the day of small things in Canada, that he finds in the growth of our industries "a cause of profound thankfulness." Surely, if aught is needed to spur our people into commercial activity, it may be found in Mr. Walker's reminder that the past year has been "the most prosperous in the history of our country."

We would like to have copies of the annual addresses of our bank presidents and managers circulated in every province of the Dominion. They are useful as a true index to the condition of business, and the facts, figures and observations contained therein are free from the political bias which, too frequently, disfigures speeches made in Parliament. Although we have not space for the addresses of Messrs. Cox and Walker, we give the following extract from the opening remarks of the latter gentleman:

It is clear that in many things affecting our future the people of Canada are taking new steps of great importance, and that in doing so they will make some mistakes and receive some checks, and it would be well for us to bear this steadily in mind and keep a sharp lookout for the turn of events. It is not very many years since we were an agricultural people with a few struggling manufactures, an uncomfortably small population and a vast area of territory, with apparently unlimited natural resources for most of which there was no market. Our political experiment of Confederation was regarded by many with grave doubt; our transcontinental railway an impossibility as an earning property, and our influence in imperial affairs was very limited. This has all been changed in so short a time that we need not wonder if there are some who hesitate to accept the future which is apparently in store for us. It looks now as if the world wants our iron and coal even more than the so called precious metals,

and wants every forest product which can be made into wooden articles or into paper, and as if our problem is to supply these things in as advanced a state of manufacture as possible instead of in a raw state, it looks as if at last we are to have fleets of steel ships upon our lakes owned by Canadians and even built in Canada. It is clear that our trans continental railway is with its gross earnings of \$30,000,000 and net of over \$10,000,000, no longer a doubtful experiment except as to its ability to carry the freight coming from the areas it traverses. Our political experiment of Confederation which did not even interest the people of Great Britain in 1867, is now so completely beyond doubt that the attempt to form a similar confederation in the Southern Seas is regarded in London as an event of Imperial interest only second to the war in South Africa. Added to this a dark moment in the history of the Empire gave us the opportunity of showing our conception of our duty to it. Indeed, with India, the new Australasia, the British South Africa of the future, and Canada, all steadily growing in importance, it is hard to overestimate the influence of the "Men of the Four New Nations and the Islands of the Sea," especially now that our "English brother" begins to "understand."

There is enough in the stirring words of the general manager of the Canadian Bank of Commerce to encourage every one of his countrymen to strive for the further development of the magnificent resources of this great Dominion. The report submitted to the shareholders at their meeting on Tuesday last tells its own story, and a reviewer of the figures, can say with Mr. Walker, "prosperity needs little explanation."

The net profits of the year amounted to \$766,582.52, as against \$542,802.96 in 1899. What has been done with these "unusually large" earnings can be gathered from the profit and loss account, published elsewhere in this issue. The figures of said account, and those of the general statement of assets and liabilities, will repay close and careful scrutiny, and makes a student of bank statements reiterate the remark of the public: "The Commerce has had a splendid year."

NORTHERN ASSURANCE COMPANY.

The sixty-fourth annual report of the directors of the Northern Assurance Company shows that its vitality is not impaired by its growth of years, and that its vigour is unabated.

There is no special feature in the management of a fire office that tends more assuredly to permanency and success than the absolute ability to meet heavy calls, arising as they will, from time to time, with all fire offices, from serious conflagrations; and this can be obtained only by maintaining a constant and ample fire reserve fund, to be drawn upon at all times when occasions may arise, without interfering with invested capital which has its own obligations to provide for. Of this paramount necessity the able directors of this veteran office seem to be fully cognizant, and are holding the company at all times prepared for such expected contingencies. And to meet liabilities under current policies, no less than \$1,418,380, being 40 per cent. of the revenue of the fire department for 1899, was set aside.

With directors and general manager looking more to the solvency and solidity of the company than to dividing all its earnings among its shareholders, its prosperity, present and future, cannot but be assured, and not only this, but what is equally important to