

cessary to provide circulation for the extension of business, will not be necessary.

Everything set forth in the statement of the Jacques Cartier Bank indicates that those entrusted with its management are striving to increase its strength and add to its reputation.

THE CANADIAN BANK OF COMMERCE.

Distinctly hopeful and encouraging, may well be said of the statement of the Canadian Bank of Commerce, for the year ending 31st ult.

The General Manager in his address at the meeting of shareholders, in 1897, felt compelled to state that the general result of agricultural and trading pursuits in Canada had been "unsatisfactory." That there has been a change in the condition of the country, especially throughout Ontario and the North West, is clearly shown by the profit and loss account of the bank for this year, which proclaims an increase in the net earnings of \$32,000, a result enabling the directors to distribute \$420,000, among the shareholders; to transfer \$10,000 to the pension fund; to make another wise reduction of \$25,000 in the Bank Premises and furniture account; and to carry forward to next year \$42,000, an amount exceeding that of the preceding year by \$22,500.

Altogether, there is good reason for rejoicing among those holding stock in the chartered banks of the Dominion. They have passed successfully through several years of decided dullness; but looming up, behind the war cloud which at present interferes with business and retards its growth, there are signs of, to quote the closing words of Mr. Walker's address of last year, "another period of national prosperity."

Close scrutiny of the assets in the statement under review show that the investment of the bank's funds (no light task with an increase in deposits in one year of almost four millions of dollars), receives very close attention. The Government and other bonds and securities amount to almost \$7,500,000. In this item alone, an increase of \$3,000,000 indicates the prudent and conservative policy followed by the bank in promptly investing the increasing deposits in safe, interest bearing securities, until such times as an increasing demand for trade purposes offers more profitable employment for money. With regard to the future, the Vice-President remarked when seconding the adoption of the report:

"There are good prospects of the return of prosperity and you may rely on the management of the bank being ready, as they are fully provided with the means, to take every advantage of the increase in business and to exercise the same care with regard to the investments of the future."

The addresses of the President and of the General Manager of the Canadian Bank of Commerce are always full of important and interesting information,

and their observations of the conditions of trade make their yearly comments upon a financial and commercial affairs valuable. Mr. Walker's remarks upon the effect of the present war upon Canadian trade will be read with interest, and we accept his opinion thereof, despite complaints from the Maritime Provinces of stagnation in the lumber trade and utter demoralization of the West India business.

Altogether, the statement issued by the Bank of Commerce, showing increased earnings, largely increased deposits, combined with the hopeful report of the directors upon the outlook for the present year, must have been highly satisfactory to the shareholders.

Mr. Walker has for years enjoyed an enviable reputation among bankers as a practical and eloquent speaker, and the address to his shareholders, published in this issue of *The Chronicle*, will be read with interest at home and abroad.

JOHNSON VERSUS MUTUAL LIFE

The jury in the case of Johnson versus the Mutual Life Insurance Company, of New York, took about ten minutes to find a verdict for the defendant Company. Mr. Justice Hawkins, who had charged strongly against the plaintiff at once gave judgment in accordance with the verdict, with costs. We congratulate the Company upon winning a suit that it was not only their interest, but their duty to contest.

Bradda Head will now be a very attractive spot to tourists and lovers of mystery and romance.

THE FIRE LOSS.

The fire loss of the United States and Canada for the month of May, as compiled from our daily records, shows a total of \$11,072,200. This is quite an advance over the sum charged against May, 1897, as will be seen from the following comparative table:—

	1896.	1897.	1898.
January	\$11,040,000	\$12,049,700	\$9,472,500
February	9,730,100	8,676,750	12,629,300
March	14,839,600	10,502,950	7,645,200
April	12,010,600	10,833,000	8,211,000
May	10,618,000	10,193,600	11,072,200
Totals	\$58,238,300	\$52,256,000	\$49,030,000

During May there were 155 fires of a greater destructiveness than \$10,000 each, which may be classified as below:—

\$10,000 to \$20,000	41
20,000 to 30,000	29
30,000 to 50,000	21
50,000 to 75,000	21
75,000 to 100,000	32
100,000 to 200,000	10
200,000 to 550,000	13
Total	0,155