

of capital for the stimulus of production throughout the British Empire and particularly in Canada. But it will probably be available only for distinctly productive purposes. Mortgages and sound industrial undertakings will quite probably have the preference, the latter financed on somewhat different lines from those which have been generally popular in Canada during recent years, preference stock taking the place of bonds and common stock which is merely water being kept within strict limitations.

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It is a significant fact that London financial circles are already talking of a boom in British industrials to follow the war and some London authorities go further and frankly state their belief that this boom will be extended to Canadian industrials. The importance of these views at present lies in the attitude of mind which they signify rather than in the actual prophecies. Taking however a broad view of developments which may reasonably be anticipated following the war, it seems reasonable to anticipate that Canada will be able to obtain all the capital that is required for purposes of production, whether of agriculture or of manufactured products. With this capital used wisely there need be little doubt of future prosperity.

LONDON AND LANCASHIRE FIRE'S NEW LONDON OFFICE.

The London and Lancashire Fire Insurance Company, Limited, announce that as from Monday, the 19th inst., their London, England, office address will be 155 Leadenhall Street, E.C. The old premises in King William Street had long since been outgrown, and the continuous increase in the number of the clerks required to deal with the company's steadily expanding business necessitated a portion of the staff being housed in various temporary offices in other parts of the City. The inconvenience of this arrangement made it imperative to seek new quarters, and the handsome building now approaching completion in Leadenhall Street is the result. The portion allocated to the London and Lancashire Fire Insurance Company's own use has been prepared in advance of the remainder of the building, and, as already indicated, the company will formally enter into occupation as from the 19th inst.

The new offices are handsomely fitted up, and are replete with modern appliances for economising time and labour, and for the more effectual carrying on of the business. They will not only be a valuable contribution to the gradual transformation of the historic thoroughfare in which they are situated, but a fitting home for the metropolitan business of a company of the standing and importance of the London and Lancashire Fire Insurance Company, Limited.

By the retirement of Mr. Henry Human, chief surveyor of the Guardian Assurance Company, the London, England, insurance world loses one of its most able members and one who will be greatly missed. His notable scientific attainments have earned him a reputation extending far beyond his own profession.

THE MOLSONS BANK.

The Molsons Bank being a typically solid and conservative Canadian banking institution, its annual report, the first of the series of Canadian bank reports which make their appearance during the late autumn and early winter months, is always of interest as affording an indication of what has been the general experience of the banks during the year. The outstanding features of the Molsons report are the maintenance of deposits at about the same level as last year, an increase in the amount of current loans, some falling-off in earning power, and a substantial allocation to provide for contingencies. It is likely that these points will figure also in several of the other bank statements which are due to appear in the course of the next few weeks.

THREE YEARS' FIGURES.

Following are the leading items of the newly issued balance sheet and those of two previous years:—

LIABILITIES.	Sep. 30 1914.	Sep. 30 1913.	Sep. 30 1912.
Capital paid up....	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Reserve Fund.....	4,800,000	4,800,000	4,700,000
Circulation.....	3,925,160	3,933,360	3,953,807
Deposits not bearing interest.....	5,502,137	5,662,843	7,405,649
Deposits bearing interest.....	31,316,640	31,065,254	31,676,978
ASSETS.			
Specie and Dominion notes.....	4,514,897	5,041,889	5,407,363
Securities.....	2,771,640	2,691,088	2,842,734
Current loans.....	32,201,380	30,545,680	31,680,133
Call and short loans.....	5,221,693	5,724,203	5,755,496
Total assets.....	50,390,344	50,384,269	52,958,505

It will be seen that while deposits are at about the same level as in 1913, the Bank at the close of its financial year had current loans some \$1,600,000 in excess of those outstanding at September 30, 1913. It was mentioned at the annual meeting that this increase took place during the last two or three months of the Bank's financial year, which is interesting evidence that while maintaining a policy of prudence and conservatism in troublous times, the Bank's management is doing its part loyally in furnishing the commercial and industrial interests of the Dominion with the accommodation which they require. There is a gratifying decrease in overdue debts from \$256,831 to \$84,708. Total assets are \$50,390,344, about the same as a year ago, of which \$16,088,456 are liquid assets, a proportion of about 39 p.c. to liabilities to the public.

PROFIT AND LOSS ACCOUNT.

It has been generally anticipated for some time that the banks this year will not be able to show such large earning power as in some recent years, owing to the necessity imposed upon them of maintaining themselves for the greater part of the year in a particularly strong liquid position, and of following a cautious policy, which means necessarily a lessened earning power, together with the probable further necessity of making more liberal allocations for bad and doubtful debts. In the case of the Molsons Bank, net profits for the year ended September 30, are \$608,196, as against, if the same basis be taken, \$660,373 for the previous year—a little more than 6.9 per cent. on the shareholders' funds (paid-up capital and reserve combined). An amount of \$81,932 was brought forward on profit and loss account from last year, making the total available on this account, \$690,128. This amount is dealt with in a