

CANADIAN BANK OF COMMERCE.

Another of Canada's prominent financial institutions, the Canadian Bank of Commerce, shows a satisfactory record for the past year. Profits of \$2,992,951, an increase of \$181,145, or almost 20 per cent. on the paid-up capital of \$15,000,000, and 10.5 per cent. on the paid-up capital and reserves, were realised. The shareholders received this year a 10 per cent. dividend and two bonuses of one per cent. each, the whole equal to \$1,800,000. There was written off bank premises \$500,000. There was transferred to rest \$1,000,000, as compared with \$2,500,000 last year, and the reserve is now \$13,500,000. The amount transferred to pension fund was increased to \$80,000, and the remaining balance of \$384,529 was carried forward, compared with \$771,578 in 1912.

Loans amount to \$154,576,889, and show a falling off of over \$9,000,000 from last year.

Aggregate deposits of the bank at the close of the year were \$192,813,000.

Liquid assets are set down at \$97,308,000, an increase of over \$20,000,000 upon 1912, and of \$30,000,000 upon 1911. Approaching one-third of this amount, namely, \$30,415,000, is held in gold and legals, these gold reserves being roughly \$3,000,000 in excess of 1912.

The Canadian Bank of Commerce has therefore enhanced considerably its already strong position and high reputation.

SIR FREDERICK TAYLOR'S FAREWELL TO LONDON.

At a complimentary dinner of the Canada Club in London to Sir Frederick Williams-Taylor, a distinguished audience was present. Sir Frederick, replying to the toast to him, made a witty speech. "I am sure you are all surprised—I certainly am—to hear that I was the possessor of so many admirable characteristics," he said. "When I read the other day in the *Bobcaygeon Courier* that I was a hustler, and in the *Calgary Eye Opener* that I was a live wire I did not recognize myself; but when I find the staid eastern press of Canada referring to me as a brilliant banker and financier—God save the mark!—I am appalled at this giant's robe thrust on my unworthy shoulders by well-meaning friends. Appalled at the thought of returning to live among my discerning countrymen, who sooner or later are bound to find me out. Now, when I hear the description of the paragon I am supposed to be I feel like flinging away ambition, to live out the rest of my life in this land of pure delight surrounded by friends capable of conceiving such pleasing hallucinations. Perhaps the sanest remark made about me was in a paper here, which described me as a plain matter-of-fact Canadian. A pretty shrewd fellow that. But this let me say: The fact that I have been appointed to my position is evidence that the directors of the institution believe me to be possessed of the necessary qualifications. I am myself only positive of possessing one of the necessary qualifications, and that is a clear conception of the great responsibilities which my position involves, coupled with a grim desire to do my best.

"In the position I have occupied representing the institution in question in London I have merely tried to do my duty according to my own interpretation thereof. And, after all, as some philosopher says: 'Life lies not in the events that fall to a man, but in that man's handling of them.' It may interest some of you to learn that when I came here to this position I had not one word of instructions, written or verbal, from my great chief, the late lamented Sir Edward Clouston. Our critics might say: 'This is the Bank of Montreal's awful way of doing business'—but Sir Edward Clouston knew, and I knew, that instructions were unnecessary, for my long training in the Bank of Montreal had taught me merely to be true to the best traditions of the institution; and I could not then be false to my beloved Canada, nor false to the people of this country. Lord Stratheona would tell you, and my friend Sir Thomas Skinner would confirm it, that the policy of the Bank of Montreal has ever been to assist in maintaining by every proper means in its power the credit and well-being of the Dominion of Canada. During my eight years of office in London the Bank of Montreal has been the medium through which Canadian loans aggregating no less a sum than \$500,000,000 have been floated in this market, plus many millions of private moneys transferred to Canada, and some \$125,000,000, the proceeds of Canadian Pacific stock issues.

"I would not suggest that the bank has not made a modest turn on this business, for it is not a charitable institution, but we have made more than a financial profit, we have made a respected name for ourselves in this great money market of the world, and played an important part in maintaining the prestige of Canada in this old Motherland. It is a great pleasure, and a great privilege, and a great education for me to have lived in this country. I came here with an inherited affection for old England, with a deep-rooted respect for Anglo-Saxon laws and tradition and for British character. I return with those feelings accentuated and intensified; I feel that I am a better Canadian for having lived in London, that I have a clearer and broader view of Canadian and Empire problems, and that I am in a better position to assist to the extent to which I am capable in strengthening those links which were forged by the immortal Wolfe on the plains of Abraham—links that will stand to the day of Armageddon—to the last great fight of all."

WHAT MONTREAL FIRE INVESTIGATIONS SHOW.

Of the fires recently investigated by Fire Commissioner Latulippe at Montreal, three were said to have been started by the children dropping matches, while to the fourth one no cause could be ascribed. That his little daughter accidentally dropped a match in the cellar when she was sent for some sugar, was the opinion of Mr. I. Goldstein, whose grocery store at 848 St. Lawrence street was gutted by fire on the evening of December 7th.

Matches, as far as could be ascertained, were also responsible for a fire which originated in the dressmaking establishment of Mrs. Alfred Lafortune at 549 Ontario street east. Matches were the cause of another blaze in the sheds in the rear of 264 Delaroché street.

No cause could be assigned to the origin of the fire which caused \$2,000 damage in the home of A. Barthiaume, 2165 St. Denis street, on December 9th.

Regarding the outbreak which occurred at 10.14 p.m. on December 12th, at the premises of Max Levy, tailor, 384 Beau-bien street, it was stated that the fire broke out in the cellar. None of the witnesses could advance any theory as to the cause of the fire, but as it had been stated by Mrs. Levy that she had taken from the stove ashes which were "a little hot" the commissioner thought it was possible that in this way the fire might have been started. The stock in the shop was estimated at about \$900, and the fixtures at \$200. The sum insured for was \$1,000. No damage was caused to the stock, only to the cellar and staircase.

By the fire which occurred at the shop of Arthur Menard, butcher, 3152 Verville street, Bordeaux, at 12.37 a.m., on December 7th, loss of \$500 was caused, while the insurance figure was \$250. The outbreak was believed to have been caused by a cigarette falling on the floor.

The other cases were house fires at 1989 St. Denis street, occupied by Joseph Armand Mongeau, and at 1491 St. Andre street, occupied by Amede Courtemanche, the damage being \$400 and \$100 respectively.

That the fire in the Columbia Rubber Company, 710 St. Dominique street, on December 10th was set, and that this opinion was not only held by himself but by others who had heard the evidence at the inquiry, was the assertion of Fire Commissioner Latulippe when adjourning the investigation sine die.

Harry Benjamin, the last witness examined, testified that he was traveller for, and also a partner in, the firm. At the time of stocktaking in October, the value of the goods was about \$4,000, he said. He could not explain the origin of the fire, nor the fact that two separate holes had been burned in the hardwood flooring, there being no evident connection or trace of fire between them.

Questioned by a representative of the Caledonia Insurance Company, he admitted he had telephoned to the company's offices before the fire and asked if the insurance was all right. He had done this, as he was under the impression that there had been an increase in the premium of \$30, which he wished to settle up. The inquiry then adjourned.

As to the fire in the premises of Douglas Brothers, Limited, 19 St. Maurice street, on December 16, at 3 a.m., Fireman P. Munro, of No. 1 Station, Youville square, testified that the fire broke out in two places on the second story, and that one of these was twenty feet from the other, with no trace of fire between.

Fireman Achille Laporte, of the same station, testified that there was no material about, which when burning would be likely to fly and scatter sparks.

Alexander Hogan, superintendent of the place, stated that men had been working until 10 p.m. the night of the 15th. After the men had gone, he and Mr. Douglas had left together. Everything at that time had appeared all right. The firm had been established for years in Montreal, and had never before had a fire.

In giving evidence before Commissioner Latulippe there was no doubt in the mind of Philip Lescarbeau that the fire at his furniture store, at 765 St. Catherine street east, early on the morning of December 16th, was caused by thieves, who in their attempt to seek out the valuable articles had apparently lighted a match and thus set fire to the place. The owner had been in business for thirty years, and never had a fire before. He had stock for \$2,000 and was insured for \$1,000. Everything was burned. A fireman stated that when he arrived at the scene of the fire the front and back doors were open.

Another blaze which was the subject of inquiry was that which occurred at 1.45 a.m. on December 16th at the premises of Philip Grossman, merchant, 1071 St. Catherine street east. It was thought that the outbreak was caused by the heat from the electric light, which was near the ceiling. The proprietor of the house, Philip Milo, was also of the opinion that the draught between the two ceilings fostered the flames. The stock, valued at \$3,000, was insured for \$2,000, and the damage was between \$800 and \$1,000.

Mr. R. W. Steele, having been appointed to the position of secretary of the Dominion Securities Corporation, Mr. J. M. Wood succeeds him as western representative of the corporation.