

BANK BRANCH NOTES

Three Branches Closed—Merchants Bank to Have New Regina Office

The following is a list of branches of Canadian banks recently opened:—

Thamesville, Ont.	Molsons Bank
Thamesville, Ont.	Dominion Bank
Williams Lake, B.C.	Canadian Bank of Commerce
*Vilna, Alta. (Bellis)	Canadian Bank of Commerce
Perth, Ont.	Royal Bank of Canada
Blenheim, Ont.	Union Bank of Canada

*Sub-agency.

The office of the Bank of Montreal at Clinton, B.C., formerly sub-agency to Ashcroft, has been established as an independent branch of the bank.

The following branches have been closed:—

Sioux Lookout, Ont.	Bank of Montreal
Toronto, Ont. (Exhibition Camp)	Bank of Montreal
Phoenix, B.C.	Canadian Bank of Commerce

New Regina Office for Merchants Bank

A fine new building is to be erected by the Merchants Bank of Canada between Scarth and Cornwall Streets, Regina, Sask., at the cost of over \$75,000. The property was acquired from the Franco-Canadian Co., of Vancouver, B.C., for a consideration of \$78,000. The plans are being hurried through, and it is expected that the premises will be ready for occupancy early in the spring.

The Dominion Bank has purchased the north-west corner of Kennedy Street and Portage Ave., Winnipeg, Man., and next spring will proceed with the erection of a new bank building to be used as a city branch office.

The Bank of Nova Scotia has purchased the Clarence Hotel property at Douglas and Yates Streets, Victoria, B.C., at the price of \$77,500.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended October 30th, 1919, compared with the corresponding week last year:—

	Week ending Oct. 30, '19.	Week ending Oct. 31, '18.	Changes.
Montreal	\$134,179,180	\$101,269,365	+ \$32,909,815
Toronto	92,906,762	60,699,089	+ 32,207,673
Winnipeg	68,758,319	69,550,008	— 791,689
Vancouver	15,521,230	9,832,008	+ 5,689,222
Ottawa	8,046,645	8,328,573	— 281,928
Calgary	10,503,563	7,582,398	+ 2,921,165
Hamilton	6,136,462	5,085,676	+ 1,050,786
Quebec	5,485,024	4,899,506	+ 585,518
Edmonton	4,985,578	3,498,987	+ 1,486,591
Halifax	4,581,093	4,434,517	+ 146,576
London	3,108,514	2,120,312	+ 988,202
Regina	6,117,952	5,127,138	+ 990,814
St. John	2,891,999	1,983,466	+ 908,533
Victoria	2,260,568	1,563,306	+ 697,262
Saskatoon	2,445,644	2,481,817	— 36,173
Moose Jaw	1,989,817	2,092,268	— 102,451
Brantford	1,220,848	899,303	+ 321,545
Brandon	1,056,422	856,755	+ 199,667
Lethbridge	832,361	903,566	— 71,205
Medicine Hat	593,237	486,120	+ 107,117
New Westminster	623,360	506,353	+ 117,007
Peterboro	870,593	810,446	+ 60,147
Sherbrooke	769,774	732,776	+ 36,998
Kitchener	1,018,472	594,353	+ 424,119
Windsor	2,307,432	1,036,130	+ 1,271,302
Prince Albert	463,631	382,703	+ 80,928
Total	\$379,674,480	\$297,756,939	+ \$81,917,541

"WHERE THIEVES BREAK THROUGH"

Clause for Protection of Company is Strictly Interpreted in Courts of Law

By M. L. HAYWARD, B.C.L.

INSURANCE against burglary is a comparatively recent form, but is a subject of increasing importance in these degenerate days when the art of the "yegg" has kept pretty even pace with the advance of science. In this connection the case of Blank vs. National Surety Company is worthy of attention, for, while it lays down a rule now well established by the American courts, it involves a point that is apparently a new one as far as Canadian decisions are concerned.

In this case the Surety Company issued a burglary policy insuring Blank against "direct loss by burglary from the safe described in the schedule, located on the premises of the assured, by any person or persons who shall have made entry into such safe by the use of tools or explosives directly thereupon."

It might appear at first glance that the above clause was intended merely to protect the Surety Company in case Blank carelessly left the safe door unlocked, but one night he locked the safe as usual and went home. Burglars entered the building by breaking the glass in the transom of the door, opened the insured safe by skilfully manipulating the combination, broke off the ends of the small wooden drawers in the interior of the safe, and "got away" with \$462.84 of Blank's hard and honest cash.

Blank then sued the Surety Company on the policy; the latter defended on the ground that the part of the policy quoted above exempted them from liability, and the Supreme Court of Iowa decided in their favor—on the ground that the safe was not opened "by the use of tools or explosives directly thereupon" as provided by the policy.

Clause Protects Company

"There is no apparent ambiguity in the language of the policy," said the court. "The language of the clause above quoted excludes the idea suggested by counsel. The indemnity provided is against loss resulting from an entry made into the safe by the use of tools or explosives directly thereupon. This necessarily means the door or outer part thereof. The risk assumed by the insurer contemplates that the door of the safe shall be securely locked, and entrance therein can be made only by the use of tools or explosives for that purpose. This secures the insurer against loss resulting from carelessness in leaving the safe door unlocked by persons having access thereto. The policy is not a general policy providing indemnity against all losses resulting from burglary, but only such loss as results from means employed according to the terms of the policy. The language of the policy certainly does not contemplate indemnity in a case where access is gained to the inner chamber of the safe without the use of tools and explosives, nor against loss resulting from breaking or destroying a wooden drawer, which would offer but indifferent resistance to the simplest tools after the outer door has been opened by working the combination to the lock thereon. The policy does not purport to cover all losses resulting from a burglarious entry of the building in which the safe is kept, but only losses resulting from an entry made into the safe by the use of tools or explosives directly thereupon. To give the policy the meaning contended for by counsel would deprive the language used of its usual and ordinary meaning and distort the provision above quoted to mean something evidently not intended by the parties to the contract."

ROYAL INSURANCE MAKES NEW PURCHASE

A special cable to the "New York Journal of Commerce," dated October 28th, states that the Royal Insurance proposes to absorb the Liverpool and London and Globe Insurance Company. One Royal 5-pound share, having 1 pound 5 shillings called, and 1 pound called are to be given for one Liverpool and London and Globe share.