

STANDARD BANK OF CANADA.

The fortieth annual report of the Standard Bank of Canada, presented at the annual meeting held at Toronto last week, showed a substantial increase in all branches of the Bank's business during 1914 and the first month of 1915. Particularly satisfactory is the increase in deposits during the year, amounting to \$3,017,836, this advance following a large increase made during 1913, so that in the past two years the Bank's deposits have altogether increased by \$6,019,275.

The profits indicate that the Bank's funds have been fully employed at remunerative rates. Net profits, after making the usual deductions and also contributions to various patriotic and philanthropic objects, amount to \$621,404, against \$555,095 reported a year ago, being at the rate of 9.22 per cent. on the combined capital and reserve for the year. The total amount available on profit and loss account, including \$52,217 brought forward, and premiums on new stock, is \$813,441. Of this amount, the 13 p.c. dividend absorbs only \$380,540, \$239,760 is transferred to the reserve fund, \$100,000 reserved for depreciation in securities, \$25,000 written off bank premises and \$15,000 contributed to the officers' pension fund, leaving a balance of \$53,141 to be carried forward.

The paid-up capital of the Bank is now \$3,000,000 with a reserve fund of \$4,000,000. Total assets are \$48,682,240, quick assets being \$15,860,168, an increase of two millions over the amount reported a year ago, and in substantial proportion to the liabilities to the public. Current loans and discounts are \$31,291,405, an increase of nearly \$800,000 upon the total reported a year ago. It is, in fact, evident from the report that this Bank, of which Mr. G. P. Scholfield is the general manager, has successfully steered its way through the difficulties of the year 1914, and solved the problem of strengthening its liquid position while extending to customers their usual accommodation and maintaining its earning power.

**STATEMENT OF CANADIAN ACCIDENTS,
DECEMBER, 1914.**

Trade or Industry.	Killed	Injured	Total
Agriculture.....	4	5	9
Fishing and Hunting.....	2	..	2
Lumbering.....	4	4	8
Mining.....	11	14	25
Railway and Canal construction.....	1	..	1
Building Trades.....	9	17	26
Metal Trades.....	2	28	30
Woodworking Trades.....	1	7	8
Printing and Allied Trades.....	..	1	1
Textiles.....	..	1	1
Food and Tobacco preparation.....	2	3	5
Transportation—			
Steam Railway Service.....	12	80	92
Electric Railway Service.....	1	..	1
Navigation.....	..	1	1
Miscellaneous.....	4	13	20
Public Employees.....	..	17	17
Miscellaneous Skilled Trades.....	2	16	18
Unskilled Labour.....	1	7	8
Total.....	56	217	273

AN IMPORTANT INSURANCE JUDGMENT.

Mr. Justice Bailhache has caused quite a sensation by a recent judgment, says a London exchange, and merchants will be greatly interested in his reading of the law. A cargo of linseed, which had been insured against war risks from the Plate to Hamburg, arrived in the Channel a few days after war had been declared. The steamer was British, and could not continue its voyage, so on orders received it first put into a Channel port and then went on to Liverpool. The owners of the cargo, being unable to get it to its destination, abandoned it to underwriters, who refused to accept abandonment, saying that the linseed had been neither captured nor destroyed. There was a considerable depreciation in the value of the cargo, and the owners sued the underwriters, claiming a "constructive total loss" on the ground that the venture had been abandoned owing to one of the insured perils described in the policy as "the restraint of princes." In other words, they claimed that a cargo insured against war risks must be paid for by underwriters as and when it is impossible to forward it to its destination. Hitherto it has always been supposed that an interdiction of commerce with the port of destination does not constitute a claim; but the judgment has changed all that, and a cargo in British bottoms bound for an enemy port now becomes a constructive total loss the moment war is declared, because the loss is due to the "restraint of princes." The case, too, has an immediate bearing on a number of cargoes in German bottoms now lying in British ports, and merchants who have goods (for example) in the German liners at Cape Town should be able to recover at once from their underwriters. The case, however, is certain to be carried further, and we may hope that the war will be over before the final judgment is delivered.

EASTERN TRUST COMPANY.

The twenty-second annual report of the Eastern Trust Company shows profits for the year 1914 of \$91,864, an increase of \$4,600 on those of 1913, which were \$87,248. Balance carried forward on profit and loss account is \$11,314.

The payment this year of the balance of calls on a new stock issue will bring the Company's capital up to \$1,000,000 and reserve fund to \$250,000. Trusts held by the Company aggregate \$14,437,065.

INSURANCE HOCKEY.

A close and exciting game of hockey was played on Wednesday night between the teams representing the London Assurance Company and the Royal Exchange Assurance Company, the latter winning by 4 goals to nil. The teams lined up as follows:—

<i>London Assurance.</i>	<i>Royal Exchange.</i>
Robinson.....	Goal..... Samuels
Nicholls.....	Point..... Hutchison
Howell.....	C. Point..... Rodger
McGannon.....	Centre..... Wright
Sanford.....	Left Wing..... Flanagan
Cashion.....	Right Wing..... Caven
<i>Referee.</i>	<i>Judge of Play.</i>
A. Smith.....	P. St. Laurent