

addition to the amount received as premium on new stock; \$100,000 is written off the Bank Premises' account; \$135,000 is written off for depreciation in bonds and investments, and \$50,000 is contributed to the officers' pension fund, leaving a balance to be carried forward to the new financial year of \$248,135.

A STRONG POSITION.

By a happy coincidence, the Merchants' Bank is able to mark the close of its fiftieth year of operations by raising its reserve fund to an amount equal to its paid-up capital, viz., \$7,000,000. This is a goal which has long been aimed at by the directors and management, and the occasion of their reaching it may well be made one of congratulation. The statement of assets and liabilities shows that the Bank occupies a strong position. At April 30, immediately available assets totalled \$24,923,404 against liabilities to the public of \$68,696,518, a proportion of 36.3 per cent. In comparison with the statement of April 30, 1913, it may be noted that the Bank's note circulation shows a trifling decrease from \$5,640,841 last year to \$5,597,714 on the present occasion. Deposits not bearing interest are somewhat lower than a year ago being \$13,309,394 against \$15,417,651, but this decrease is more than set off by a satisfactory increase in interest-bearing deposits which are \$2,600,000 higher than last year at \$45,946,650 against \$43,340,173. The assets total \$83,120,741 against \$80,573,899. Holdings of coin and Dominion notes are over \$1,500,000 higher than a year ago being \$7,856,405 against \$6,302,533. Security holdings have been somewhat reduced being \$5,289,080, against \$5,584,199. Canadian call loans are down from \$4,862,810 last year to \$3,119,842 at April 30 last, while on the other hand, foreign call loans have been increased from \$2,735,976 to \$3,770,117.

Current loans have been increased by over a million dollars, the respective totals being \$52,768,619 and \$53,784,690. Foreign current loans, which are stated separately this year are only \$181,016, so that it would appear that the main part of the increase of the last twelve months has been in purely Canadian current loans.

THE BANK'S PREMISES.

The important announcement was made at the annual meeting that arrangements are being made for the establishment of a holding company, entirely owned and controlled by the Bank, to whom will be handed over at their appraised value the premises of the Bank at various points. This arrangement, while enabling the Bank to retain control of its premises, will at the same time render available a substantial proportion of the large sum now represented in the Bank Premises' account. This wise and progressive policy is in line with that which has been adopted by other important financial institutions, and will enable the Bank to house itself fittingly and conveniently, while at the same time keeping down the amount of funds locked up in this way.

The Merchants' Bank of Canada starts upon the second half-century of its history with bright prospects before it. Mr. Hebden's ripe experience and matured judgment, which have been so valuable assets to the Bank in past years, are still available to it, and as general manager, he is supported by a staff of loyal and experienced officers. For many years past the Bank has been progressing steadily, enlarging the sphere of its operations, and continuously playing a more important part in the service of the trade and commerce of Canada. It has long since earned a high share of public confidence, and it is now in an eminently satisfactory position to go forward, soundly and profitably with the development of the country's trade which as a banking institution it has done much to help.

ATTACK ON WORKMEN'S COMPENSATION LAW.

Apropos of the point raised in these columns a fortnight ago regarding the constitutionality of the new Ontario Workmen's Compensation Act, it is of interest to note that the constitutionality of the California Act is about to be tested in the courts of that State. The grounds on which the Act is attacked as unconstitutional are that it is discriminatory in that it excludes domestic servants and farm labor from the benefits. This, contend the attorneys for the Power Company attacking the law as the result of a claim made upon them, makes it class legislation. It is contended by the supporters of the law that should it be decided by the courts that the exclusion is illegal, the objectionable clause could be stricken out without affecting the rest of the measure. As the Ontario Act also discriminates in similar fashion, it will be interesting to observe to what decision on the point the Californian courts come. The case is that of an action by the Great Western Power Company, who are appealing from a decision of the State industrial commissioner awarding damages to the widow of a man killed while cutting a live wire of the Power Company's lines without wearing rubber gloves in violation of the order of his foreman. The man's widow was awarded \$4,050 as compensation. The Power Company while denying liability offered the woman \$2000, and has decided to fight to establish the soundness of its contention against the principle of compensation.

WHEN A LEG IS NOT A LEG.

A wooden leg is wearing apparel, according to the Ohio Industrial Commission. George F. Reufel, of Cleveland, had applied for State compensation for the loss of a leg. It proved that it was a wooden leg, crushed in machinery. Reufel claimed that the law did not specify that the leg must be a natural one to entitle the victim to compensation. Then the commission decided that the leg was not a leg, but apparel.