

THE DECEMBER BANK STATEMENT.

There was again during December, 1915, a considerable advance in the total of the banks' deposits. The most substantial rise occurred in the demand deposits, which constitute an index to commercial activity. These advanced from \$406,735,171 at November 30 to \$423,390,684 at December 31, a gain of practically \$17 millions. Notice deposits increased during the same period by \$634 millions to \$720,990,267. Compared with December, 1914, demand deposits are over \$73 millions higher and notice deposits over \$58 millions.

The December loan accounts show a further rise of a million in Canadian call loans to \$84,228,155, at which figure they are nearly \$16 millions higher than in December, 1914. Foreign call loans are \$1,600,000 higher at \$137,157,869 for the month, and compare with \$85,012,964 at December 31st, 1914. Home current loans are down \$1,600,000 to \$775,517,947, a decrease of \$10,500,000 from their total at December 31, 1915.

This end of the year statement emphasises the strength of the general banking position, which has been lately revealed in the annual statements of individual banking institutions.

Following are the leading figures of the December statement in comparison with the corresponding figures for November 1915:—

	Dec., 1915.	Nov., 1915.
LIABILITIES.		
Circulation.....	\$ 122,199,582	\$ 124,153,683
Demand deposits.....	423,390,684	406,735,171
Notice deposits.....	720,990,267	714,219,286
Foreign deposits.....	134,650,583	132,029,108
Total liabilities.....	1,499,283,690	1,463,200,922
ASSETS.		
Specie.....	\$ 67,999,610	71,359,656
Dominion Notes.....	145,546,870	140,751,333
Deposit in Central Gold Reserve.....	17,360,000	15,100,000
Canadian call loans.....	84,228,155	83,203,787
Foreign call loans.....	137,157,869	135,530,562
Canadian current loans.....	775,517,947	777,162,563
Foreign current loans.....	58,479,739	53,240,955
Total assets.....	1,737,992,244	1,702,194,396

THE CLERK'S QUAIN OATH.

A quaint oath, formerly administered to each clerk who entered the service of the London Assurance Corporation, is recalled on the occasion of the retirement of a respected Head Office official of that institution. The oath taken in 1864 by this official ran as follows:—

"I—being elected into the office or place of Clerk to the Corporation called the London Assurance do swear that I will be true and faithful to the said Corporation and their successors and will faithfully and truly execute and discharge the said office of Clerk to the utmost of my skill and power and that I myself or any other person or persons whatsoever by my means or with my privity or knowledge have not given or promised or will give directly or indirectly any fee gratuity or reward whatsoever to any person or persons whatsoever for concerning or in respect of my being chosen or admitted to the said office. So help me God."

The Supreme Court of the United States has just decided, in the case of the Provident Life & Trust of Philadelphia vs. the State of Kentucky, that the State cannot collect a tax on the premiums of a company that has withdrawn from the State, which premiums have been paid direct to the home office of the Company in its own State.

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY.

This Company, whose eleventh annual report appears on another page, continues to build up its business upon conservative lines. It is in the fortunate position of being unaffected by the wave of Government-administered schemes of workmen's compensation which appears to be sweeping over Canada, it having never been deemed advisable in the past for the Company to take up either employers' liability or workmen's compensation insurance. Its operations have been confined to personal accident, sickness, fidelity guarantee, plate glass and automobile insurance, and certainly as events have developed its restriction of operations to these lines has turned out fortunately.

The Imperial Guarantee last year issued 12,670 policies for \$32,844,860. Premium income was \$260,377 and interest earnings reached the higher level of \$17,145, an increase over 1914 of a thousand dollars.

The assets of the Company now amount to \$421,635. After providing a reserve for unearned premiums of \$94,621, a contingent reserve fund of \$15,000 and providing liberally for other liabilities, there is a surplus over all liabilities of \$77,889, making a surplus on policyholders' account of \$277,889. Additional security for all contracts is furnished by the uncalled subscribed capital of \$800,000, for which a particularly strong group of shareholders is responsible.

The Imperial Guarantee and Accident is fortunate in the possession of an influential directorate, and it is strongly officered. Mr. H. C. Cox is president, and Mr. E. Willans the able general manager.

WORKMEN'S COMPENSATION IN MANITOBA.

New workmen's compensation legislation in the province of Manitoba is to be expected. For some time a committee of the legislature has been looking over the existing Act, which came into force in 1911. Their report has not yet been made, but it is generally anticipated that they will make recommendations looking towards a more direct control over the business by the Government than hitherto. The labour interests are reported to be in favor of a State compensation scheme, presumably on the lines of the Ontario plan, while the manufacturers are contending that such a scheme is impracticable owing to the insufficient variety of risks in the Province. A likely compromise between these views is said to be a scheme of compulsory insurance through the companies with a Government board to settle claims, the scale of compensation for various injuries being detailed in the Act. In any case, it is to be expected that the advocates of an out-and-out State scheme will put up a fight to get their ideas placed on the Statute Book, and insurance men will do well to keep their eyes open in regard to the course of events in the Province.

NEW APPOINTMENT.

Mr. Roland de Grandpre, Inspector of the London Mutual for the Province of Quebec, has resigned that position to accept the position of Inspector for Quebec Province of the Continental Fire Insurance Co.