the policy of conservatism necessitated by the war, are revealed in the contraction in the bank's total discounts from $154,576,890 in 1913 to $142,-588,076 at the end of November this year.

There was a corresponding decrease in deposits, which stood at $181,508,810 at the close of the last year, this being $11,000,000 below the corresponding figures at the end of 1913. Practically the whole of the reduction is accounted for by the fall in non-interest bearing deposits.

The annual meeting is fixed for January 12, when doubtless the usual illuminating and instructive addresses by Sir Edmund Walker (president), and Mr. Alexander Laird (general manager) will be made.

BANK MANAGER AND FIRE PREVENTION.

Mr. C. W. Rowley, Winnipeg manager of the Canadian Bank of Commerce, has issued to all customers of the Bank a circular letter drawing attention to the necessity of seeing that fire insurance policies are in order, and of increased care in order to minimize the number of outbreaks which are preventable. The circular reads as follows:—

"We think it especially important at this time to direct the attention of our clients and friends to the matter of fire insurance and fire prevention. With the approach of cold weather fire hazards increase and we would suggest that all fire insurance policies covering your assets should be carefully reviewed to see that they are technically in order.

"A fire is ninety per cent. of the time caused by carelessness and is quite unnecessary, and a small fire frequently leads to a conflagration. During unsettled times they are more likely to occur and therefore in a purely friendly spirit, with a view to your good as well as the good of the community, we would urge upon you to place before your employees the necessity of using every conceivable care to prevent fires, as the damage from fire is a loss to the community, a dislocation of business and very often, especially at times like these, means a loss of employment to many. It is, therefore, now more than ever, the duty of every citizen to take such steps as he or they can to guard against the danger of fire and we would urge upon you as a customer and friend the necessity of taking all due precautions. We would further suggest that you look carefully into your fire insurance, both business and private, and see that you are fully and amply protected. It might also be well to call the attention of your employees to this point as well as others."

ROYAL EXCHANGE ASSURANCE.

Mr. Arthur Barry, manager for Canada Royal Exchange Assurance, informs us that 168 members of the Court of Directors, officials and staff of the Corporation of the Royal Exchange Assurance in Great Britain are now on active service, including Mr. F. A. Daniell, the joint fire manager, and the following members of the Court of Directors: The Rt. Hon. Lord Richard Frederick Cavendish; Lord Charles Cavendish-Bentinck; The Hon. R. V. Grosvenor; Lord Robert Manners; Mr. Somers Somerset; The Rt. Hon. Earl Winterton, M.P.; and Mr. R. W. McKergow.

ALBERTA'S HURRIED INSURANCE LEGISLATION.

An editorial in THE CHRONICLE of December 4 called attention to the amazing legislation passed by the Alberta Legislature at its recent session, the effect of which was apparently to compel the fire companies operating in that province to cover the risk of damage by tempest—lightning, tornado, cyclone or hail—as well as the risk of fire. The developments which have occurred since that was written draw even more pointed attention to the hasty and superficial character of the legislation with which insurance companies are from time to time afflicted. As an example of how not to legislate the recent action of the Alberta government and its advisers bids fair to become a classic.

A COMEDY OF ERRORS.

When the Alberta Government realized what they had really done by including those two words "or tempest" in Statutory Regulation 15 of the new Alberta insurance law, and the possibilities of confusion contained in it arising from the fact that a good many of the fire companies operating in Alberta have no powers to transact insurance against the tempest risk, they wired the Western Canada Fire Underwriters' Association that they would eliminate the clause in question by means of an Order-in-Council. Having done this, they found that under the circumstances the procedure of an Order-in-Council would be unconstitutional! Then somebody in the Government discovered that those who had charge of the recent legislation had altogether forgotten to amend section 3 of the Alberta law when adding sections 110 to 128 inclusive. Section 3 sets forth by number those succeeding sections which apply to Dominion-licensed companies, and, despite the admitted intent to include all companies, the revised Act omits making any of the new sections applicable to any except provincially licensed or local companies. Thus by a piece of additional gross carelessness the Alberta government have at length got themselves out of the awkward situation into which they had hurried.

MORE HASTE, LESS SPEED.

However, the government has still to deal with the provincially licensed companies, to whom the "tempest" regulation still applies and who are kicking vigorously over it. Also they have now to put through still further legislation—as presumably they will do—in order to make the new statutory regulations applicable to Dominion-licensed companies, for as the new legislation formally rescinds the conditions of the old legislation on its coming into effect on January 1st apparently from that date the Dominion-licensed companies in Alberta will be subject to no statutory regulations whatever.

The Alberta government insisted on legislating on a technical subject without consultation with those who were competent to advise them regarding its consequences in subsequent administration. And a nice mess they have made of the job.