

AUDITOR'S REPORT TO THE SHAREHOLDERS.

To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and with certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1915, I certify, that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON,

Chartered Accountant.

Toronto, December 11th, 1915.

After the Report had been read the Vice-President and the General Manager addressed the Meeting, and on motion of the Vice-President, seconded by the 2nd Vice-President, the Report was adopted.

The Meeting also adopted a resolution tendering the thanks of the stockholders to the President, Vice-Presidents and Directors for their careful management of the Bank's affairs during the past year.

Mr. Geoffrey T. Clarkson, C.A., was appointed Stockholders' Auditor.

The following Directors were elected for the ensuing year:—W. G. Gooderham, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Duncan Coulson, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William L. Gear, Paul J. Myler.

At a meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President, Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

PROPOSED SHIPS FOR PACIFIC COAST

A delegation from the Victoria board of trade have outlined to the provincial government the proposed Co-operative Shipping Company. In brief the scheme is: To start by building, say, ten auxiliary schooners, to cost in the neighborhood of \$115,000 each, fully equipped and rigged; these ships to be built in any port of British Columbia that will supply 23 per cent. of the value of each ship, the remainder to be obtained by a bond issue guaranteed by the provincial government.

Dividends would be limited to 8 or 10 per cent. on the paid-up capital. Any surplus net earnings would be apportioned as follows: Fifty per cent. for retirement of bonds in advance and 50 per cent. for creation of a sinking fund.

The government interests would be safeguarded by inspection and supervision of all accounts.

The management would be by a board of directors with government auditing, etc.

In addition to the government aid above mentioned, it was proposed by the deputation that a bonus per ton, for, say, three years, be granted by the government to ensure the loading of the ships with British Columbia produce from British Columbia ports. This suggestion was proposed in lieu of the remission of timber licenses or other fees.

Sir Adam Beck has announced a "distribution of profits" to consumers of the hydro-electric power. The new schedules of rates show that the Ontario hydro-commission has recommended reductions for nearly sixty municipalities in the Niagara zone. The recommendations of the commission governing domestic and commercial consumption mean an average reduction to the consumer of about ten per cent. These vary considerably in some places, the cut running as low as three per cent. and in others running as high as twenty per cent. Power rates are also generally reduced. The Toronto Electric Light Company has also made substantial rate reductions.

COMPENSATION IN THIRTY-ONE STATES**There is Little Uniformity in Methods—Some Compulsory Laws**

In the United States 31 states and two territories have workmen's compensation laws, and a federal statute covers about one-fourth of the civilian employees of the United States. All this legislation has been enacted since 1908 and virtually all of the existing legislation was passed in 1910. According to a bulletin issued by the department of labor, eight states and two territories passed compensation laws during the past year. Three states passed similar laws in 1914.

The legislation of 1915 included the states of Colorado, Indiana, Maine, Montana, Oklahoma, Pennsylvania, Vermont, and Wyoming, beside the territories of Alaska and Hawaii. In 1914 Kentucky, Louisiana, and Maryland adopted compensation laws, although the Kentucky law was declared unconstitutional before it came into operation. The legislation of 1914 included also a presidential order providing for a compensation system for employees of the Panama Canal and the Panama Railroad, while that of the current year includes a similar order extending federal benefits to workmen engaged on the government railway in Alaska.

Of the new laws, one, that of Wyoming, must be classed as a compulsory insurance law, while those of Maryland and Oklahoma are compulsory compensation laws. In the other states, eight in number, the law permits the employer to elect or reject the compensation act. In case he rejects it, however, he is deprived of the customary defences under the liability laws.

Newer Laws Limitations.

Some of the newer laws have certain features which are of special interest and worthy of mention. The Oklahoma statute, for example, applies only to cases of non-fatal accidents, while in Wyoming all awards, whether for death or disability, are in the form of lump sum payments arbitrarily fixed by the statute without regard to the earning capacity of the injured person. The Alaska statute also provides for lump sum payments except for temporary disability. Legislation elsewhere has very generally provided for periodical payments graduated according to wage loss, and this method is favored by practically all authorities.

The Wyoming act is the least liberal, the compensation for death being limited to funeral expenses of \$50 and a maximum death benefit of \$2,000. In comparison with this, the Colorado statute provides for a maximum of \$2,500, while the maximum of the Alaska statute is \$6,000. In cases of temporary disability the Colorado law is more illiberal than any other, as it provides for no compensation for disabilities not extending beyond three weeks. In the statutes of other states, the waiting time has usually been fixed at one or two weeks, no state except Colorado fixing a longer period.

Diversity of Methods.

The prevention of accidents, as well as compensation, is provided for in a number of the new laws. Thus, the industrial commission of Colorado is charged not only with the administration of the compensation act, but also with the duty of factory and mine inspection, the enforcement of woman and child labor laws, and safety laws generally. Corresponding provisions are found also in the laws of Indiana and Montana.

Notwithstanding the efforts which have been made to bring about uniformity in compensation legislation, a comparison of the laws of the 31 states which have thus far enacted compensation laws, shows the widest diversity in the methods and amounts of compensation payments and the scope of the various laws. Amending legislation is in general of a liberalizing character, either including new disabilities, as occupational diseases, or increasing the disability allowances, or introducing other details.

The Dominion Chain Company, with Dominion charter, has increased its capital stock from \$50,000 to \$500,000; the North American Chemical Company, Limited, with Dominion charter, from \$30,000 to \$100,000; Ford Motor Company, Limited, with Dominion charter, from \$1,000,000 to \$10,000,000; Soulages Rural Telephone Company, with Quebec charter, from \$5,000 to \$10,000.