

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000  
Reserve Fund - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President  
JOHN AIRD - - - - - General Manager  
H. V. F. JONES - - - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

### Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

## THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - - \$7,000,000  
Reserve Fund - - \$7,248,134

President.....Sir H. Montagu Allan  
Vice-President.....K. W. Blackwell  
E. F. Hebden, General Manager  
T. E. Merrett, Superintendent and Chief Inspector

211 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland  
New York Agency.....63 and 65 Wall Street

**General Banking Business Transacted**  
**Savings Departments at all Branches**

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

### VANCOUVER, B. C.

Granville and Pender Streets G. S. HARRISON, Mgr.  
Hastings and Carrall Streets FRANK PIKE, Mgr.

The Commission boasts of having operated the fund in 1915 at a cost of slightly over 9% of the contributions received. Needless to say, this did not include an item of some \$50,000, the result of fraudulent claims perpetrated on the fund by one of its adjusters in collusion with the medical examiner; \$50,000 represents about 5% of the whole of the contributions received from all employers in the State of Washington in one year. This is only one of many illustrations which could be put forward to prove that cheap, inefficient administration by inexperienced officials would, in the long run, prove very costly to the employers.

Manitoba has just passed a Workmen's Compensation Act, and the Government there, after giving the most careful consideration to the subject, positively stated that there would be no Government controlled fund because, even admitting that it might be feasible for the Province of Ontario and other large communities, it must prove a failure in Manitoba on account of the lack of industries, lack of variety, and the impossibility of obtaining a fair average. Apart from this, Manitoba realized that it would have to assume the financial responsibility if a Government controlled scheme were adopted, and, this being an unknown liability, its credit would be seriously impaired. If this conclusion is sound for Manitoba it is surely more so for British Columbia, where we have the great catastrophe hazards of the mining risk, to say nothing of the need to avoid further financial obligations at this time, when the Government's burdens are already very oppressive.

The Manitoba Bill, so far as the compensation features are concerned, is very similar to the Ontario and Nova Scotia Acts, which British Columbia proposes to follow; but the Manitoba employer is not compelled to join a mutual insurance fund, but is allowed to purchase his protection from stock companies approved by the Government, who supervise the rates and see that the Act is properly administered, and the commission allowed to the companies' agents is restricted to 10%, for which he writes the policy, secures statements of wages, investigates and settles claims. I am sure I voice the sentiments of the insurance agents in this Province, as well as the company representatives, when I say that the Manitoba Act in its entirety would be absolutely acceptable to the insurance underwriters operating in this Province.

There is an impression abroad that in the past the insurance companies have collected a heavy premium from the employers, and have fought the workman at every turn; but I can say with every assurance that such is not the case. In the first place, many of the companies have lost money on this class of business over a period of years. In the second place, the companies have always been only too anxious to settle with the workman and pay him his compensation, but the trouble has been that the laws have been faulty; the workman never knew just where he stood, and he was repeatedly ill-advised to bring an action for damages when his only remedy was a claim under the present Workmen's Compensation Act.

The insurance companies welcome a definite measure of compensation; and I do not hesitate to say that under such conditions, with their machinery and knowledge, they can pay claims promptly and more satisfactorily than any Government managed fund, and it is because of the ability to give such service that in the United States, where the companies are allowed to compete with the Government funds, they control from 70% to 90% of all the business written.

It is said that the Government is catering to public interests in offering this new Compensation Act; but in view of the recent by-elections, one is naturally forced to the conclusion that perhaps they are mistaken.

In conclusion, is there any logical reason why the insurance companies should not be given the opportunity to

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