

STATE COMPENSATION IN PRACTICE.

About the limit in "gall" on the part of State compensation administrations seems to have been reached by those operating the new Pennsylvania act, who announce that the State Fund rates will be 10 per cent. lower than whatever rates are charged by the stock or mutual insurance companies. The intention to steal others' brains could scarcely have been more frankly expressed. It appears, indeed, that, if out of sheer perversity, the companies decided on rates which would be frankly unremunerative, the State Fund would still be prepared to go 10 per cent. lower, and throw common-sense to the winds, cheerful in the knowledge that for the first $3\frac{1}{2}$ years, the entire expenses of management of the State Fund will be provided by the taxpayers.

This last fact, and the other facts that the State Fund pays no commission to agents and does not have to earn profits for stockholders are adduced by the State Fund's management as reasons why for the drop in rates of 10 per cent. below the companies' standard. But ten per cent. does not cover the expenses to which a company transacting workmen's compensation insurance is ordinarily put. With its expenses provided by complacent taxpayers, the Fund should be able to quote rates at from 65 to 70 per cent. of the standard rates of the companies. While "a very substantial rebate in dividends" to employers is airily talked of, it is fairly obvious that the proposed arrangement will normally give plenty of funds to be played with, and consequently a slack and extravagant administration in the Fund's early years. What will happen when the State subsidy ceases remains to be seen.

AMERICAN LOAN TO BRITISH BANKS.

A loan of \$50,000,000 to a group of eight British banks has been arranged in New York this week. The loan will run for six months with a renewal clause and will be secured by the deposit with the Bank of England, of approved securities as collateral.

The British banks included in the borrowing group are the London City & Midland, Lloyds, London County and Westminster, National Provincial, Barclay & Co., Parrs, Union of London & Smith's and the London Joint Stock. The proceeds of the loan will be expended in the United States through the sale of drafts to British importers and others having payments to meet in New York. Whether the present loan will be subsequently extended depends upon the course of exchange rates and the attitude of American banks towards the offering.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The semi-annual meeting of the Canadian Fire Underwriters' Association is fixed to be held at Toronto on December 1st next.

The assets of the New York Grand Lodge of the A. O. U. W., now being liquidated by the New York Insurance Department, will be enough to pay a dividend of just about 27 per cent. on death claims.

THE LATE SIR CHARLES TUPPER.

The remarkable gathering of Canadian public men at Halifax on Tuesday, when the remains of the late Sir Charles Tupper were laid to rest, constituted a fitting tribute to one, whose vision, foresight and judgment were of inestimable service in the shaping of Canada's destiny. To him, living quietly on far beyond the Psalmist's allotted span, it was happily given not only to see the fruit of his labours in the material growth and upbuilding of a great Dominion, but to witness throughout that Dominion, in the day of fiery trial, the glad offering of loyal, unselfish Imperial service. Even yet, possibly, it is too early to appreciate the splendor of vision which guided Sir Charles Tupper's life as a statesman. Only with the flux of time and the further development of Canada into nationhood, will it be possible to appraise justly the great services to Canada and the Empire of him whose works do follow him.

The large professional operators—especially the plungers who have made huge sums in the war stocks—have very generally liquidated. They have taken profits, and the war stocks, except so far as insiders need them for voting purposes, are, most likely, in the hands of the smaller classes of investors, who, not improbably, will go on, hoping that visions of dividends based upon a single year of profits on war contracts, will be fulfilled.—*N. Y. Journal of Commerce.*

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO**124 BRANCHES THROUGHOUT THE DOMINION**

THE business man who has customers in various parts of Canada or elsewhere will find the services of this Bank of invaluable assistance in collecting drafts, etc.



Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.