

These are merely the stock-in-trade assertions of the demagogue. Does the Board know how many employers in Ontario under the old law held policies covering up to \$5,000? It appears to have been the usual practice of many insurance companies to pay up to that sum.

COMPANIES' SETTLEMENTS.

Under the old law, every man who was injured had to prove the liability of his employer before he was entitled to recover compensation. It is a simple fact that within recent years at all events no man ever had a serious injury who could fail to find a lawyer unwilling to take his case up "on spec." Records of settlements show in ninety-nine cases out of a hundred lump-sum payments in excess of the benefits of the new Compensation Law. Insurance companies were forced into the necessity of litigating cases by a type of lawyer who would not settle until a certain amount of expense had been incurred, and the companies have been unable to recover their costs even if they won these "blackmailing" cases. Juries too are notoriously biased in cases of this kind. There is on record one case in Ontario where a claimant's lawyer advised his client to settle for a certain sum. The claimant refused and insisted on going to Court. In Court, the claimant's lawyer asked for \$3,500 for his client. The jury awarded \$4,000!

It can be safely said that in the overwhelming majority of accidents happening within the province of Ontario within the last few years and covered by the insurance companies the policy was satisfied by a payment in a lump sum equal to half-wages and doctor's bills, in many cases to full wages, and in some cases by lump-sum payments representing much more. The number of accidents where no payments whatever were made would not amount to more than one per cent., and of these a good many were cases verging on fraud. The companies, it may be said, have within the last few years paid just as much to settle claims under the old form of law as the new Board will be compelled to pay under the new form. And in face of this, the Board calmly asserts that "the settlement of claims for trivial sums became an actual scandal." A statement like that will only mislead those who know nothing about the subject.

UNION BANK OF CANADA.

The addresses made at the Union Bank of Canada's annual meeting were of a tone and quality to inspire confidence in this western banking institution not only on the part of its shareholders but also on the part of the public. That this Bank has withstood without strain the shocks which have been given to finance and credit the world over is indicated by the intimation of the president (Mr. John Galt) that the Bank's policy remains unchanged. Customers are being taken care of; loans for legitimate purposes have not been curtailed, and it is the Bank's intention to keep things moving as far as possible in a normal manner. An intimation of this kind at the present is of wider interest than to those immediately concerned. It is an indication of the utmost value of the soundness of the financial structure and of the fact that the machinery of Canadian commerce can be kept steadily going financially.

A NOTE OF CONFIDENCE.

Throughout the interesting addresses of both Mr. Galt, the president, and Mr. G. H. Balfour, the general manager, the latter's speech being read in his absence owing to a recent regrettable accident, there was the note of confidence. While we cannot expect to obtain so much capital from abroad as in the past, we have an excellent equipment for the development of our resources which are needed by the world more acutely probably than at any time before in history. Both Mr. Galt and Mr. Balfour touched on the question of an increase of production through an improvement in methods in the West. The former emphasized the necessity for help being given to farmers to improve both their breeding stock and their methods of farming, and indicated that results already achieved in regard to mixed farming indicate that in it is to be found one of the main props of future western prosperity if it is properly encouraged. "Hard work, courage, and intelligent economy will undoubtedly bring us safely through the present ordeal," said Mr. Galt, and this admirably summarizes the qualities which need to be brought into prominence in business affairs throughout the Dominion at the present time.

THE ANNUAL REPORT.

The leading feature of the Bank's annual report—its fiftieth—were indicated in our last week's issue. Profits are declared at \$712,440 against \$750,095 in 1913, but an advance upon those of 1912. The 8 per cent. dividend plus a bonus to shareholders of 1 per cent. absorbs \$450,000; \$215,000 is reserved for depreciation in securities; \$25,000 is contributed to the Canadian Patriotic Fund and \$10,000 to the Officers' Pension Fund, leaving an increased balance of \$103,019 to be carried forward.

The following table shows the leading items of the bank's balance sheet in comparison with last year:—

	1914.	1913.
Capital Stock	\$ 5,000,000	\$ 5,000,000
Reserve	3,400,000	3,400,000
Circulation	6,382,214	6,287,179
Deposits (not bearing interest)	17,578,733	19,038,076
Deposits (bearing interest)	45,867,181	45,557,212
Total Liabilities to Public	72,905,762	72,122,625
Specie and Legals	17,110,067	7,266,831
Call loans	7,030,415	11,859,650
Total of Quick Assets	26,449,540	27,655,780
Current loans and discounts	51,339,120	48,439,442
Total Assets	81,561,850	80,766,532

* Plus \$1,300,000 deposit in Central Gold Reserve.

† Plus \$1,700,000 deposit in Central Gold Reserve.

KEEPING COMMERCE MOVING.

The net decrease in deposits of about \$1,150,000 had been expected and further withdrawals are anticipated during the coming year as the Bank is at present carrying large deposits on account of provincial governments for specific purposes which will be paid out from time to time. As it is, deposits by the public last year increased by over \$380,000. Canadian current loans were increased during the year by \$4,067,335—which is practical evidence that loans for legitimate purposes are not being curtailed and that the Bank is doing its part in keeping the machinery of commerce moving. At the same time, a strong position has been maintained, liquid assets being 34.9 per cent. of liabilities to the public, in addition to which the Bank has other sources from which its position can be strengthened at any time should occasion require it. On the whole, an excellent showing.