

SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

Sir Frederick Williams-Taylor, LL.D., general manager of the Bank of Montreal, whose portrait appears in this issue of *THE CHRONICLE*, has been in the service of the Bank for a period of 38 years. Joining the staff as a junior, he made rapid progress and in 1906 was appointed to the important post of manager of the Bank's office in London, England. His remarkable success in that position and the great services which he rendered not only to his Bank but to the Dominion as a whole, at a most important stage of its development, are well-known. In 1912, he read an authoritative paper before the Royal Society of Arts on "Canadian Loans in London," for which he received the Society's silver medal.

In January, 1913, he was knighted by His Majesty the King, and later in the same year was recalled to Canada to assume the duties of general manager. As an executive officer of Canada's leading banking institution, Sir Frederick has naturally played a very prominent part throughout the critical period since July, 1914, and the reputation as a skilful and conservative banker which he won in London among English bankers, has been heightened on this Continent.

Sir Frederick is a director of several of our most important financial institutions. A native of Moncton, N.B., where he was born 53 years ago, and of Irish descent, his paternal great-grandfather being Captain Moore, R. N., of Buncrana Castle, Buncrana, Ireland, he has taken an active part in the work of recruiting since war broke out, and is also prominently connected with many philanthropic and other institutions. His only son is in the 13th Hussars.

STATE INSURANCE IN PRACTICE.

The monopolistic workmen's compensation administration of the State of Washington, which not long ago, figured as a model for Canadian provinces to follow, has lately been investigated by the State auditor, following the discovery of defalcations amounting to over \$20,000 on the part of a claim agent. From the auditor's report, it seems that this pseudo-model administration made no attempt to collate experience statistics for the purpose of establishing equitable rates, with the result that well-founded complaints as to unjust rates were without avail in securing a re-adjustment. Claims were signed and payments authorised without proper investigation, in some cases without any investigation whatever, while the commissioners are charged with having allowed their sympathies to run away with their judgment in numerous cases in the making of awards. The auditor found it difficult to imagine a more unsatisfactory condition of the department ledger records than was disclosed by his investigation, a condition due to the employment of incompetent persons selected from political motives. He estimates that through this incompetence the cost of the audit to the State is increased 50 per cent.

The Home Bank of Canada has opened a new Branch at Cabri, Sask. The branch at Camp Borden has been transferred to the Military Winter Quarters at the Exhibition Camp, Exhibition Park, Toronto.

LICENSING QUEBEC INSURANCE AGENTS.

It would be interesting to know what are the opinions of the whole body of insurance agents in the province of Quebec in regard to the bill at present before the Legislature providing for their paying an annual license fee to the province of from \$2 to \$10. The bill appears to have been promoted ostensibly on their behalf by the Life Underwriters' Association. But this body actually includes in its ranks only a small proportion of the insurance agents of the province, and so far as we know, has no particular claim to speak as representative of the whole body of agents. The present bill appears to be the result of legislation in other provinces forbidding non-resident agents to transact business in those provinces, the idea being to get reciprocal treatment from the other provinces through the new law. Now, the fact is that 95 per cent. of insurance agents in the province of Quebec have no intention of writing business in Ontario or elsewhere or any desire to do so. This reciprocal legislation may be useful to a few big fellows, but so far as the bulk of the local agents in Quebec are concerned, its effect will be merely nil.

What then are the benefits to be derived from this piece of legislation by the rank and file of agents in this province? They will have the privilege of paying up \$2, \$5 or \$10 annually to the provincial treasury, for a license. Why insurance agents who are already taxed by every pettifogging taxing authority in the province, should be required a year to pay up another ten or fifteen thousand dollars to the provincial treasury, in return for which they will get nothing, passes comprehension. Some loud-sounding talk has been indulged in about the Quebec insurance department seeing that insurance agents are "qualified," whatever that may mean, and the bill provides for the revocation of licenses for cause, including misrepresentation and twisting. The fact is, however, that if the Quebec insurance department is to exercise control over insurance agents, it is not a primary necessity of that control to make every agent pay \$10 annually. The idea of "protecting the public" by the simple process of making the insurance agent buy another license is merely rubbish. The sincerity of an effort to put the insurance agent under proper supervision would have been more apparent if the license fee had been nominal and suitable arrangements made for the Quebec insurance department to take over the duties. As it is, nobody believes that the so-called "supervision" will amount to anything. All that the bill comes to at present, is an attempt to favor a minority of the agents, at the expense of the whole.

Perhaps if executive officials of insurance companies would suggest to their clerks the advisability of systematically studying the principles and practice of their business, with a view to preparing themselves for better positions, it would not only help the clerks, but would redound to the more efficient and profitable conduct of the business of their companies as well.—*Spectator*.

The Northern Assurance Company has re-insured the outstanding business of the Merchants Union Fire Insurance Company, of Meridian, Miss. The latter company confined its business to its home state and had a remarkably low loss ratio.