

of the form now in use. We are finding them very satisfactory and effective in disclosing the real bona fides of the applicant. I will also show you some of the other forms we use in the same connection.

#### Suggested Powers for Control

Some legislation would, as I have said, be necessary in every province to reinforce and support the program I have in mind. I have undertaken to draft some proposals which I think might serve the purpose and I hope to have the opportunity of discussing them with the superintendents. I do not, however, think it prudent to make them the subject in detail of this discussion, but I will mention their general content:—

(1) The vesting in the superintendent of wide discretionary powers, subject always to an appeal of a judge in court.

(2) The prohibition of payment of commission to unlicensed persons.

(3) The division of the licenses into classes which will distinguish life insurance from other classes; a fire and casualty class to include all classes but life and a casualty class to include all classes but life and fire.

(4) The imposition of a higher fee for a fire and casualty license.

(5) The extension of the grounds upon which an agent's license may be revoked or cancelled.

(6) The limiting of a corporation or partnership license to duly qualified persons named in the license.

I have left myself very little time for comment on the subjects of brokers and adjusters. I shall try to indicate the line of treatment of these subjects very briefly.

I have already referred to the confusion in responsibility and duty between the agent and the broker. This is due to the fact that our licensing system has failed to distinguish them and our statutes have required the broker to use an agent of some insurance company. I think the situation could be greatly clarified by distinguishing the two classes and holding the agent strictly accountable to his company and the company responsible for the acts of its agent within the limits of his authority. The company could then deal with the broker as a broker on behalf of the assured, and some embarrassing anomalies could be removed. Although a different form of certificate or license would issue, the general legislation, regulations and fees for the two classes would be very similar. This is provided for in the provisions I have drafted.

Insurance adjusters should be licensed in a manner similar to agents and brokers. There is a good deal of abuse of insurance adjusting in Ontario. Some points which need to be provided for are these:—

1. An insurance agent should be prohibited from accepting a fee from the assured for settlement of a loss in which his own company is an interested party.

2. The payment of insurance adjusters by commission on the amount of the settlement obtained should be prohibited.

3. The occasional adjuster who assists the assured in rural districts or the smaller towns and who acts in perhaps only an occasional small loss should be exempted from the licensing requirement.

I ask your careful consideration of these suggestions. They are not put forward like dummies for a class in bayonet instruction. They are soberly advanced as a possible remedy for present evils of the insurance agency system, having chiefly in mind the securing of cheaper fire insurance rates to the whole insuring public. I am anxious that they should be closely examined and keenly criticized, but I also hope that the criticisms will be constructive, looking toward a real solution of the problems with which we are confronted and not a mere negation of any possible remedy.

T. S. G. Pepler and Co., bond dealers, Toronto, have moved from the Royal Bank Building to new offices at 106 Bay St.

#### BANK BRANCH NOTES

Harry S. Ritchie, manager of the Bank of Nova Scotia in Charlottetown, P.E.I., has been transferred to the Barrington St. branch in Halifax, N.S.

The following is a list of branches of Canadian banks which have been opened recently:—

Barrie, Ont. .... Sterling Bank of Canada  
Toronto (Spadina & Harbord) Royal Bank of Canada  
Vancouver, B.C. (Victoria Rd.) Canadian Bank of Commerce

The Merchants Bank of Canada are planning to erect a new building on St. James St., Montreal.

The Standard Bank are building a new branch at Coalhurst, Alta.

A new building is being erected by the Canadian Bank of Commerce on Charlotte St., Sydney, N.S.

An extension is being made to the Canadian Bank of Commerce at Fort and Government Streets, Victoria, B.C.

#### CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended October 15, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	S. N.	N. B.	P. E. I.	Total.	1919.
Oct. 15 ....	2	10	2	0	2	0	0	3	0	19	7
Oct. 8 ....	5	10	2	0	2	2	0	0	0	21	10
Oct. 1 ....	3	4	0	1	3	4	0	2	0	17	11
Sept. 24 ....	2	3	1	0	2	4	0	1	0	13	22

#### WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended October 21, 1920, compared with the corresponding week last year:—

	Week ended Oct. 21, '20.	Week ended Oct. 23, '19.	Changes.
Montreal .....	\$133,310,418	\$162,521,726	— \$29,211,308
Toronto .....	98,230,003	97,938,486	+ 291,517
Winnipeg .....	86,412,879	74,144,717	+ 12,268,162
Vancouver .....	12,271,199	16,549,589	— 4,278,390
Ottawa .....	8,765,384	8,874,971	— 109,587
Calgary .....	9,886,728	10,928,191	— 1,041,463
Hamilton .....	7,079,430	7,447,070	— 367,640
Quebec .....	5,534,497	6,527,855	— 993,358
Edmonton .....	4,924,643	6,018,912	— 1,094,269
Halifax .....	4,074,285	5,232,390	— 1,158,105
London .....	3,567,711	3,360,973	+ 206,738
Regina .....	4,985,578	6,512,135	— 1,526,557
St. John .....	2,960,265	3,544,503	— 584,238
Saskatoon .....	2,502,194	2,837,428	— 335,234
Moose Jaw .....	2,339,104	2,442,971	— 103,867
Brantford .....	1,349,986	1,385,429	— 35,443
Brandon .....	974,749	1,066,347	— 91,598
Fort William .....	987,760	1,153,681	— 165,921
Lethbridge .....	1,092,757	1,023,318	+ 69,439
Medicine Hat .....	762,263	780,084	— 17,821
New Westminster .....	454,409	676,073	— 221,664
Peterboro .....	909,639	932,353	— 22,714
Sherbrooke .....	1,258,183	936,761	+ 321,422
Kitchener .....	1,028,900	1,091,659	— 62,759
Windsor .....	3,987,019	3,232,192	+ 754,827
Prince Albert .....	401,959	482,869	— 80,910
Totals .....	\$400,051,942	\$427,642,683	— \$27,590,741
Moncton .....	681,698	.....	.....