

PHOENIX ASSURANCE COMPANY, LIMITED

The loss ratio in the fire department of the Phoenix Assurance Company, Limited, for 1918, was 44.7 per cent. and the expenses and commissions required 37.4 per cent. The fire funds were increased by \$570,000. In the life department 2,002 policies were issued bringing a new premium income of \$407,265. As a result of the year's operations there was carried to profit and loss account a gross profit of \$3,279,995 and after providing for income tax, excess profits duty and other taxes, this was reduced to \$872,795.

SHIPPING SHORTAGE STILL FELT

A deputation of pulp and paper manufacturers which waited on the Canadian Minister of Marine at the end of last week did not receive any encouragement. The Hon. Mr. Ballantyne stated that the control of ships by the British government prevented any better shipping accommodation on the Atlantic. The solution of the difficulty, he said, will have to be in the Canadian merchant marine; at the end of this year the government will own and operate twenty ships and by the end of next year, fifty ships. The companies, he said, are not able to get their tonnage released from British charter.

WINNIPEG LIFE UNDERWRITERS' ASSOCIATION

At the annual meeting of the Winnipeg Life Underwriters' Association, held on July 11th, 1919, the following officers were elected for the ensuing year: Hon. pres., J. G. Stephenson, London Life; past pres., W. T. Hart Policy Holders Mutual; pres., J. H. Baird, Aetna Life; vice-pres., J. E. S. Buchanan, Monarch Life; treasurer, John O'Grady, Great-West Life; secretary, A. Franklin, Sun Life. Board of management, Percy Winterborne, Metropolitan Life; J. T. Hanna, New York Life; W. A. Mackie, London and Lancashire Life; F. J. Davis, Mutual Life of Canada; J. A. Wilson, Manufacturers Life. Members elected to executive of Dominion Association, J. H. Baird, W. T. Hart, D. J. Scott.

MANITOBA TAXATION COMMISSION

The program for additional meetings now being held throughout the province is as follows: Brandon, July 15th and 16th; Souris, July 17th; Portage la Prairie, July 21st; Morden, July 24th; Dauphin, July 30th and 31st; Neepawa, August 5th, Minnedosa, August 6th. The commission asks for an expression of views on the following subjects:—

1. The operation of the laws now in force relating to the assessment of property for the purposes of municipal taxation in the province.
2. The present method in force in the province respecting the preparation of municipal assessments with the view of improving the same, and to secure, if possible, greater uniformity in this respect.
3. The most equitable manner of equalizing assessments throughout the province to meet the annual statutory levies required to be made by the municipal commissioner.
4. The advantage or disadvantage of rating land values only instead of the value of lands and buildings.
5. The advisability and justness of taxing incomes in addition to or substitution for other methods of taxation now in force in the province.
6. The most equitable method of assessing stocks and other property of mercantile firms or corporations.
7. The most equitable mode of assessing companies operating public utilities.
8. The statutory exemptions from taxation now in force and as to what, and any changes it is desirable should be made, therein.
9. Generally all other matter connected with the assessment and taxation of property within the province.

DOMINION PERMANENT LOAN CORPORATION

The Kettle Valley, Spokane and British Columbia Railway, and investments connected with it, was largely responsible for the failure of the Dominion Permanent Loan Corporation, according to a statement made in Toronto a few days ago. The company's losses in this way amounted to about \$1,000,000, and it is stated that taxes now exceed the value of the property.

INDUSTRIAL ACCIDENTS IN ONTARIO

Reports of accidents to the Ontario Workmen's Compensation Board do not indicate much falling off in the general industrial activity of the province, although the wartime industries have ceased. The total number of accidents reported during the first half of 1919 was 19,811, the corresponding figure for 1918 being 22,702. The amount of compensation awarded was \$1,676,049 during the first half of 1919, as compared with \$1,672,362 during the first half of 1918, the amounts being almost the same although the number of accidents was a little less. This indicates a higher rate of wages.

The accidents reported during each month of the half-year are as follows: January, 3,471; February, 3,164; March, 3,343; April, 3,112; May, 3,201; and June, 3,520. The number of fatal accidents reported during the half-year was 215, as against 212 for the corresponding half of 1918.

BRITISH OVERSEAS BANK

The prospectus of a British Overseas Bank, Ltd., has now made its appearance. Eight leading banking institutions have subscribed at par for \$5,000,000 of "B" ordinary shares of capital, and applications are now invited for \$200,000 "A" ordinary shares of \$25 each at par, forming a part of the total authorized share capital of \$25,000,000.

One of the objects of the new bank is to facilitate the foreign trade of the British Isles and Empire by specializing in all matters of exchange payments and receipts abroad. Commercial credits will be issued, and the bank will give its acceptance to bills in connection with home, colonial and international trade agencies, and branches if and where necessary will be established in order to maintain efficient representation in all parts of the globe.

DIRECTORY OF CHEMICAL INDUSTRIES

The Dominion Bureau of Statistics has just issued a Directory of the Chemical Industries in Canada, listing the names, addresses and products of nearly 500 Canadian firms manufacturing chemicals, or other products in which the processes used are essentially dependent upon the agency of chemical change.

The Directory is in two divisions: (1) an alphabetical list of the various concerns, the head office address of each, together with a detailed list of their products, including in the latter chemicals and products resulting from chemical processes; (2) a list alphabetically arranged of the chemical products manufactured in Canada showing the names of the various firms engaged in their manufacture. The Directory has been published in a limited edition, and as a great number of requests for copies have already been received, it is probable that the available supply will soon be taken up. Requests from those interested should be addressed to the Dominion Bureau of Statistics, Ottawa.

The agents and representatives of the Sun Life Assurance Company held a convention in Montreal last week. The underwriters in the service of the Confederation Life are holding their convention in Toronto this week.