

## CANADIAN FIRE UNDERWRITERS' ANNUAL

The thirty-sixth annual meeting of the Canadian Fire Underwriters' Association will be held on June 24th at Bluff Point, New York State.

## ALBERTA TRUSTS COMPANY, LIMITED

A new trust company, with provincial charter, has started business under the above name, with head offices in Edmonton. It is strictly a local company, and no stock is at present being offered to the public. The charter was secured four years ago, but it was considered that conditions did not warrant the commencement of business until the present time.

Although the company has obtained full trust company powers, it will not for the present accept executorship of estates or take money on deposit for withdrawal without notice. It will act as an investment and financial agency, buying and selling bonds, loaning money on improved farm land security, and handling all branches of insurance. The company will have a direct London connection.

The active management includes C. S. Wallis, president; Geo. T. Bragg, vice-president and secretary, and J. J. Anderson, managing director. Mr. Wallis has been a resident of Edmonton for the past seventeen years, carrying on business as financial agent and trustee. Mr. Bragg has been engaged in real estate and in insurance in Edmonton for the past twenty-seven years. Mr. Anderson opened the branch of the Union Bank in Edmonton in 1901, and was manager until 1917.

## CALEDONIAN INSURANCE COMPANY

The report for the year 1918 of the Caledonian Insurance Co. shows that it has been quite able to keep pace with the keen competition and difficult conditions of the past year. This is the first complete annual report of the administration of the new manager, Mr. R. Hill Stewart, who succeeded Mr. Chapman in that capacity in the latter part of 1917. The Caledonian is the oldest Scottish insurance company, having been founded in 1905. While the business activities are directed largely to the life department, it does a fire business on quite a large scale in different parts of the world, the American and Canadian branches playing quite an important part in this department of the company's activities.

The net fire premiums for the year amounted to \$3,102,693, showing an increase of \$366,940 for 1918, following an increase of \$234,620 for the previous year over 1916. The satisfactory character of the increase in premiums is reflected in the loss ratio of 48.96, and, notwithstanding the unfavorable conditions under which business management has been carried on, owing to the high pressure of war conditions, the expense ratio shows the satisfactory figure of 35.90. The reserve for unexpired risks has been increased by the addition of \$124,760, which, with the additional reserve of \$1,000,000 and \$886,599 at credit of profit and loss, makes a total sum of \$2,941,514 available for this purpose. The total funds of the company have increased during the past year from \$21,100,575 to \$23,066,193, an increase of \$1,370,458 for the year, which, considering the adversity of war conditions, is considered a very satisfactory statement by the manager.

The old "Caledonian" has been operating in Canada for nearly forty years, and is very widely known throughout the country, its agencies being scattered from coast to coast, as well as in Newfoundland. Mr. John G. Borthwick's administration as Canadian manager extends over a period of eight years, and during that time the progress of the company in Canada has been very substantial. The net premiums for the year 1918 for the Canadian fire business amounted to \$467,411, an increase of \$30,000 over 1917. This is exclusive of the income which the company receives from the investments of its life funds in Canada, which are quite extensive in the western provinces.

## LOOK INTO CANADIAN ARCTIC RESOURCES

On the recommendation of Hon. Arthur Meighen, Minister of the Interior, a commission, consisting of J. G. Rutherford, of the Dominion Railway Commission; J. S. McLean, manager Harris Abattoir Co., Toronto; J. B. Harkin, Commissioner of Dominion Parks, and Vilhjalmur Stefansson, the Arctic explorer, has been appointed by the Dominion government to make a thorough enquiry into the potentialities of the Arctic and sub-Arctic regions of Canada as a grazing and food-producing country. Mr. Rutherford will be the chairman of the commission, which, apart from expenses, will serve without remuneration.

## LIFE INSURANCE IN SASKATCHEWAN

Life insurance premiums collected by companies operating in Saskatchewan during 1918 amounted to \$4,401,954, as compared with \$3,787,423 the preceding year, an increase of over \$600,000.

While there was a substantial increase in the premiums collected, there was also a big increase in the amount of the claims incurred and the claims paid. The total amount of the claims incurred was \$1,789,921 as compared with \$708,801 the previous year, an increase of over a million dollars. The increase in the amount of the claims paid was over a half a million dollars, the respective totals being \$1,222,767 and \$705,690.

The total amount of life insurance written by the thirty-four companies operating in the province last year amounted to \$34,482,980, bringing the total amount of business of insurance in force as at the end of the year up to \$133,572,067.

## MERCHANTS BANK EARNS GOOD PROFIT

An excellent showing is made in the annual statement of the Merchants Bank of Canada, to be submitted at the yearly meeting of the shareholders of the institution on June 4th. Net profits for the twelve months ending April 30th last amounted to \$1,383,569, an increase of \$146,888 over those of a year ago, and \$263,260 over the previous period. The year's profits represent an earnings ratio of 19.76 per cent. on the outstanding share capital of the bank, against 17.66 per cent. in 1918 and 16 per cent. in 1917. After distributing the sum of \$805,000 among shareholders during the year, as compared with \$700,000 in the previous year, and allowing for all deductions, including a writing off of \$300,000 for premises, there remained to be carried forward into the current year's profit and loss account \$574,043, against \$437,973 last year and \$421,293 in 1917.

A survey of the balance sheet of the bank discloses a position of record strength, and also the fact that the institution is playing a highly substantial part in the transition of the Dominion from war-time to peace conditions. Total assets show a growth of nearly \$26,000,000, standing at \$166,725,404 at the end of the last fiscal year. The liquid condition is well maintained, cash holdings of the institution standing at 18 per cent. of liabilities to the public, or approximately at the same level as a year ago, although the ratio of total liquid assets shows a slight contraction at slightly in excess of 41 per cent., as against an excess of 45 per cent. in the 1918 statement. This reduction, however, is more than accounted for in the increased deposits shown in the report, to which notice deposits contributed almost \$16,000,000.

Current loans in Canada grew from \$76,194,016 at the end of the 1918 period to \$95,874,426 in 1919, an increase of nearly \$20,000,000, indicating that the bank is contributing its full quota during the period of reconstruction following the end of the war. It has been announced that Lorne C. Webster had been elected to the board of directors of the institution.