

## PERSONAL NOTES

MR. W. K. GEORGE, well-known Toronto business man, has been elected director of the Gore Mutual Fire Insurance Company of this city, filling the vacancy on the board caused by the death of the late W. K. McNaught, also of Toronto.

LIEUT.-COL. H. K. NEWCOMBE, formerly a major in 181st Canadian Battalion, has been appointed comptroller of the Franco-British forces in the Caucasus. Col. Newcombe was formerly manager of the Union Bank at Dauphin, Manitoba.

MR. ALEXANDER BISSETT, manager for Canada, of the London and Lancashire Life and General Assurance Association, has just returned from an extended trip through the west. He reports a general improvement in conditions in the west, particularly at Vancouver.

MR. CHAS. F. BATCHELDER, formerly assistant manager of the bond department of the Guaranty Trust Company, of New York, has been elected vice-president and director of the United Financial Corporation, Limited, of Montreal, Canada. He has arrived in Montreal and taken up his new duties.

MR. H. M. E. EVANS, formerly mayor of Edmonton, has transferred his miscellaneous financial interests, other than the management of the Western Canada Land Company and the Western Canada Mortgage Company, to H. M. E. Evans and Company, Limited, giving an interest in the company to some of the members of the staff.

MR. T. H. RIEDER, who recently resigned from the Canadian Consolidated Rubber Company, will be elected to the presidency of Ames-Holden-McCready, Limited, and D. Lorne McGibbon, who has been at the head of the Ames-Holden organization since the formation of the company, will assume the chairmanship of the board of directors.

## NEW WHALEN PULP AND PAPER PRESIDENT

Significant of the growing importance of the pulp and paper industry in Canada is the announcement which has just been made



of the election of Sir George Bury as president and chief executive of the Whalen Pulp and Paper Mills, Ltd. His offices will be in Vancouver, B.C. Sir George Bury recently retired from the vice-presidency of the Canadian Pacific Railway Co. His retirement last October was stated at the time as being due to ill-health. He entered the service of the company in 1883, and during the following 35

years was promoted through many positions until he finally became vice-president. He takes up his new duties at once.

## IMPERIAL BANK RESERVE INCREASED

The annual statement of the Imperial Bank of Canada for the year ended April 30th, 1919, shows profits, after deducting charges of management, auditor's fees, interest for depositors, etc., of \$1,247,516, compared with \$1,185,066 last year. This statement will be submitted to the shareholders at the annual meeting, to be held on Wednesday, May 28th. The dividend, at the rate of 12 per cent. per annum, required \$840,000, and after meeting the war tax on bank circulation, contributions, etc., the sum of \$500,000 was transferred to reserve fund. The balance of \$865,459 was carried forward to the credit of profit and loss, compared with \$1,204,942 brought forward from last year. Adding the \$500,000 transferred to reserve fund, however, there was a net gain of about \$160,000 for the year.

The reserve fund is now \$7,500,000 and the paid-up capital \$7,000,000. Circulation of both classes of deposits showed a substantial increase during the year. Total assets are now \$112,186,457, or about \$10,500,000 more than at the end of the previous year. The deposit in the central gold reserve increased by \$2,500,000 to \$6,000,000, although the bank's holdings of current coin and of Dominion government notes decreased slightly. Holdings of Dominion and provincial government securities amount to \$5,934,919, and Canadian municipal securities, British, foreign and colonial public securities other than Canadian, totalled \$14,702,059. Loans to cities, towns, municipalities and school districts are somewhat less than last year, indicating that many of these have liquidated their bank loans by the issue of securities. Cash and liquid reserves held by the bank amount to \$58,584,393, or 60 per cent. of the total liabilities to the public.

## ATLAS ASSURANCE COMPANY, LIMITED

The results of the financial year ended December 31st, 1918, showed a profit from the fire account of \$1,482,655, from the employers' liability, accident and general account of \$106,145, and interest, dividends and rents not carried to other accounts of \$420,935. After paying income tax, excess profits duty and other expenses, a balance of \$717,690 was carried forward, subject to payment of excess profits duty this year. This is about \$370,000 more than the balance brought forward from 1917.

In the life department new business was issued to the amount of \$4,012,925. The amount of the life insurance funds is now about \$13,000,000. The fire insurance funds amount to about \$8,500,000, and those for employers' liability, accident and general insurance funds are \$550,000.

The fire insurance fund at the beginning of the year amounted to \$7,479,670. Premiums for the year were \$8,203,030 and interest dividends, etc., carried to this account totalled \$312,590. The claims paid and outstanding amounted to \$3,335,325; commissions were \$1,328,275; and expenses \$1,113,130.

The total assets of the company are over \$30,000,000, of which the largest single item is British government securities to the amount of \$6,000,000. The other investments are well distributed, as indicated in the detailed statement given elsewhere in this issue.

The organization of the Atlas Assurance Companies is extensive throughout the British Empire and in the United States. The manager for Canada is Mr. Matthew C. Hinshaw, Montreal, who has for more than fifteen years successfully directed its affairs here.

A number of insurance companies are now offering insurance contracts to cover malicious damage by strike, riots or civil commotion. The statutory conditions to be included in fire policies of most of the Canadian provinces provides that the company is not liable "for loss caused by invasion, insurrection, riot, civil commotion, military or usurped power."