

LONDON & LANCASHIRE FIRE INSURANCE COMPANY TO PURCHASE SCOTT & WALMSLEY GROUP

It is officially announced that an arrangement has been concluded, whereby the London & Lancashire Fire Insurance Co. will absorb the old established companies, for many years under the management of Scott and Walmsley, Toronto. These companies have had a most honourable record under sound management, and are as follows:—

The Queen City Fire Insurance Company, established 1871, assets about \$460,000.

Hand & Hand Insurance Company, incorporated 1873, assets about \$250,000.

Millers' Manufacturers Insurance Company, established 1885, assets about \$170,000.

The Fire Insurance Exchange, established 1886, assets about \$115,000.

Combined premium income of the four companies is about \$500,000.

We understand that the business of the above companies will be conducted under the joint management of Messrs. Joseph Walmsley and John de Wolf Chipman. Messrs. Scott and Walmsley to be general agents.

Business to be conducted as heretofore by Messrs. Joseph Walmsley and John de Wolf Chipman, Joint Managers, Messrs. Scott and Walmsley Incorporated being General Agents.

Under London Lancashire ownership and guarantee, the companies will have considerably better facility for handling business.

The conclusion of this deal will bring the number of Canadian Companies taken over by the London & Lancashire up to seven. The Companies previously taken over comprise the Mercantile Fire Insurance Company, The Quebec Fire Assurance Company and the Ontario Accident Insurance Company.

The London & Lancashire is considered a specialist in company absorptions, the last, namely the Marine Insurance Company, Limited, being one of the largest and most important insurance deals that has ever been effected.

DEATH OF MR. H. M. P. ECKARDT

We regret to record the death of Mr. H. M. P. Eckardt at Muskoka, Ont., on the 8th instant. Mr. Eckardt was well known as a financial writer of no mean order. His contributions to the Press in Canada and elsewhere were greatly appreciated by those who were fortunate enough to be afforded the opportunity of reading them, especially those relating to Banking. Mr. Eckardt was a consistent contributor of financial articles to The Chronicle for nearly 20 years. He spent some 16 years in the service of the Merchants Bank of Canada before retiring in 1902 through ill-health.

UNION BANK OF CANADA

54th Annual Statement—30th November, 1918

The Fifty-fourth Annual Meeting of the Shareholders of the Union Bank of Canada was held at the Head Office of the Bank, in the City of Winnipeg, at twelve noon, on Wednesday, the 8th instant.

The President, MR. JOHN GALT, in the chair.

DIRECTORS' REPORT

The Directors have pleasure in presenting their report showing the result of the business of the Bank for the year ending November 30th, 1918.

During the year, owing to the depletion of the staff caused by enlistment for military service, the following offices were closed:—Coatsworth, Eastons Corners and Toledo in the Province of Ontario; Adanac, Cuernsey, Jansen, Major, Netherhill and Salvador in the Province of Saskatchewan; of which all except Adanac have since been reopened.

The number of Branches and Agencies in operation on November 30th, 1918, was 299.

The usual inspection of all Branches and Agencies has been made.

Mr. S. E. Elkin, M.P., of St. John, N.B., has been elected to fill a vacancy on the Board of Directors.

JOHN GALT, President.

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1917	\$106,624.34
Net profits, for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to	824,174.56
	\$930,798.90

Which has been applied as follows:—

Dividend No. 124, 2¼ per cent., paid 1st March 1918	\$112,500.00
Dividend No. 125, 2¼ per cent., paid 1st June, 1918	112,500.00
Dividend No. 126, 2¼ per cent., paid 3rd September, 1918	112,500.00
Dividend No. 127, 2¼ per cent., payable 2nd December, 1918	112,500.00
Transferred to Rest Account	200,000.00
Written off Bank Premises Account	75,000.00
Contribution to Officers' Pension Fund	10,000.00
Contribution to Halifax Relief Fund	5,000.00
Contribution to Canadian Red Cross, Manitoba Branch	5,000.00
Contribution to Young Men's Christian Association Overseas	3,000.00
Contribution to Salvation Army Overseas	2,000.00
Contribution to Belgian Relief Fund	1,000.00
Contribution to Knights of Columbus, Army Hut Appeal	1,000.00
Contribution to Navy League of Canada, Sailors' Week	2,500.00
War Tax on Bank Note Circulation to 30th November, 1918	50,000.00
Balance of Profits carried forward	126,298.90
	\$930,798.90