

**OTTAWA SHAREHOLDERS RATIFY AGREEMENT**

At a special meeting of the shareholders of the Bank of Ottawa held on March 5th the agreement made for the sale of the bank to the Bank of Nova Scotia was ratified. About 85 per cent. of the shareholders were represented at the meeting and endorsement of the plan was practically unanimous. The shareholders of the Bank of Nova Scotia have not as yet voted upon the amalgamation.

**NORTHERN LIFE ASSURANCE COMPANY**

The total premium income less reinsurances of the Northern Life Assurance Company for 1918 was \$493,240 as compared with \$451,889 last year. Income from interest dividends, etc., was \$178,376, and the total income, \$674,780. Payments to policyholders amounted to \$238,481, and expenses of management, etc., total \$230,762; the corresponding figures for last year were \$125,157 and \$220,192. The excess of income over expenditure, after paying a dividend of \$29,399, was \$175,286.

The net reserve under insurance contracts is now \$2,447,536, and the total assets are \$3,090,373, after providing for unpaid death claims, etc. There is a contingent reserve fund of \$46,918, and a surplus for the additional protection of policyholders of \$502,800. This, of course, includes the paid up capital stock of \$490,378. The principal assets consist of \$1,190,310 of mortgage loans, a reduction as compared with last year; \$1,113,807 of bonds and stocks at their market value an increase as compared with last year, and policy loans of \$330,620, approximately the same as last year. This is a London, Ontario, company but its directorate includes members from throughout Western Ontario. In his address to the shareholders the president, Mr. T. H. Purdom, stated that the insurance in force now amounts to \$13,717,395. The company's losses on account of the war, amount to \$80,424, and from the influenza epidemic, \$85,409.

**NEW PARTNERSHIP FORMED**

Mr. J. G. Beaty has taken over the business formerly conducted by him in Toronto for Messrs. Erickson Perkins and Company, members of the New York Stock Exchange, and will do business under the title of Messrs. J. G. Beaty and Company. In this new enterprise, which will, of course, be largely the continuance of an old and well-established business, Mr. Beaty will have associated with him Mr. Edwin M. Friedlander, who will look after the interests of the firm in Wall Street. Messrs J. G. Beaty and Company will have direct wire connection with the New York Stock Exchange, as formerly, now using the wire of Messrs A. A. Housman and Company.

**BRITISH COLONIAL FIRE INSURANCE COMPANY**

Total receipts for 1918 of the British Colonial Fire Insurance Company, Montreal, amount to \$411,565, and the total payments \$397,959. The premium income in 1917 was \$253,526, and after deducting reinsurances, etc., the net premium income was \$121,062; in 1918 the premium income was \$308,002. Assets now total \$1,178,102 and the liabilities to policyholders are \$155,294.

The company's annual meeting was held in Montreal on February 12th. This company was incorporated in 1909 and secured a Dominion license in 1912. Practically all its business, however, is done in Canada. At the end of 1917 it had net insurance in force to the amount of \$13,541,449. In his address to the shareholders the president, Mr. I. L. Lafeur referred to the probability that building operations would soon be resumed, and would increase the volume of business.

**STANDARD RELIANCE MORTGAGE CORPORATION**

Results for the year 1918, as shown by the annual statement of the Standard Reliance Mortgage Corporation, of Toronto, include net earnings, after deducting all expenses of management, etc., of \$423,559. In comparison with last year the statement shows:—

Balance from previous year.....	\$ 4,744	\$ 32,694
Net earnings .....	434,316	423,559
Interest on debentures and deposits..	213,935	245,301
Government and war taxes .....	9,291	10,597
Contributions .....	3,250	3,355
Dividends .....	179,890	184,010
Balance carried forward .....	32,694	12,991

The balance sheet shows an increase in the amount of debentures outstanding, but a decrease in deposits. Among the surplus funds the contingent fund has been reduced from \$75,000 to \$60,000. Holdings of mortgage loans have increased considerably in spite of the loaning conditions during the year. The excellent quality of the company's mortgage investments is indicated by the fact that the amount of real estate acquired under foreclosure shows a reduction in 1918. Total assets are now over \$8,500,000.

At the annual meeting of the company, held on Monday, March 3rd, the president, Mr. N. H. Stevens, referred especially to the increase in the amount of debentures issued, and complimented the management upon its excellent work during the past four or five important years.

The Toronto bank clearings for the current week are \$74,339,654, compared with \$61,917,233 for the same week last year, and \$53,220,765 two years ago.

Applications will be received up to March 20th, 1919, for the position of

**MANAGER**

of the new Toronto Branch of the Huron & Erie Mortgage Corporation and the Canada Trust Company.

**REQUIREMENTS:—**

Energy, a general knowledge of finance, an attractive personality, and a wide Toronto connection.

Need not have accounting and investment experience, but must be able to build a savings and debenture business.

APPLY giving references by mail only to

Secretary,

**The Huron and Erie Mortgage Corporation**

**The Canada Trust Company**

LONDON - CANADA

**Dominion Income War Tax**

SEE IMPORTANT OFFICIAL NOTICE ON PAGE 32 OF THIS ISSUE