

PERSONAL NOTES

MR. J. M. HOOD has resigned the office of city treasurer of Galt, to take effect June 30th.

MR. K. T. GILMOUR has been appointed manager of the Union Bank of Canada, in Montreal, succeeding Mr. J. B. Waddell.

MR. LEWIS ROSEMAN has been appointed district agent for Saskatoon, of the Travellers Insurance Company, of Hartford, Conn.

MAJOR HENRI K. JORDAN has been appointed permanent secretary of the Chamber of Commerce recently organized at Brantford, Ontario.

MR. CHARLES H. GODFREY has been appointed special auditor of the Grand Trunk Railway Company, succeeding the late Charles Percy.

MR. FRANK A. VANDERLIP has resigned the presidency of the National City Bank, New York. He is succeeded by James A. Stillman, son of a former president.

MR. ARTHUR G. FENWICK, who recently retired from the firm of Fenwick and Ryan, Montreal, has been admitted into partnership by Craig, Luther and Irvine, Montreal.

LIEUT.-COL. W. H. CLARK-KENNEDY, V.C., formerly manager for Canada of the Standard Life Assurance Company, has returned to Montreal after an absence of four years overseas.

MR. ALFRED G. DENT, general manager of the Liverpool, London and Globe Insurance Company, and MR. A. DUNCAN REID, president of the Globe Indemnity Company, are in Canada at present.

MR. W. B. MEIKLE, president of the British America and Western Assurance Companies, of Toronto, sailed for England, on June 2nd, for a business trip. He will be away for a few weeks.

MR. J. A. MACDONALD, of Montreal, has gone to London, England, to enter the services of the Sterling Offices, Limited. He is a son of Mr. J. R. MacDonald, joint manager of the Mount Royal Assurance Company.

MR. GEORGE W. PARKS has been elected president and general manager of the Maxwell Motor Company of Canada, Limited, and the Chalmers Motor Company of Canada, Limited. Mr. Parks has had a broad and extensive business experience. In his younger days he gained valuable training in the sales department of a New England manufacturing concern. Later on he was junior partner and subsequently owner of a manufacturing business in Rhode Island. Withdrawing from this business, he organized the George W. Parks Company—a manufacturing concern which enjoyed splendid business until the outbreak of the world war.

LIEUT.-COL. CLARENCE A. DENISON, chief accountant of the Standard Bank of Canada, retired from active banking work on the 1st of June. His retirement discloses a record almost unique in the history of Canadian banking, showing as it does, the holding of a post continuously and unbrokenly for the long period of forty-one years. In 1869, Col. Denison joined the staff of the City Bank of Montreal. This bank later united with the Royal Canadian Bank, the amalgamation being called the Consolidated Bank of Canada. In 1874 he entered the service of the St. Lawrence Bank which in the next year, 1875, assumed the name of the Standard Bank of Canada. Mr. John L. Brodie, formerly manager of the Royal Canadian Bank of Montreal, became cashier. In 1878, he was appointed chief accountant to the bank later united with the Royal Canadian Bank, the accountant of the Standard Bank of Canada, it had eight branches, with total assets of \$1,730,000, and was paying a dividend of six per cent.; he is leaving it with one hundred

and fifty-one branches and total assets of something over \$83,000,000, and paying a dividend of 13 per cent. Col. Denison has always been in close touch with the customers and shareholders of the bank, particularly the latter, and they will learn with genuine regret of his severance from active affairs of the bank, although recognizing his right to a well-earned rest. To Col. Denison, himself, it must be a great source of satisfaction on his retirement to know that the work and the institution with which he has been associated, life long, have expanded and prospered.

OBITUARIES

MR. ROBERT H. DAVIES, of 45 Foxbar Road, son of William Davies, founder of the William Davies Company, died on June 2nd, at Baltimore, Md.

MR. GEORGE J. PYKE, one of Canada's oldest insurance men, died in Toronto, last week. He and the late G. F. C. Smith, entered the Liverpool and London and Globe Insurance Company together. Mr. Pyke rose to be assistant manager, and was afterwards general manager of the Stadacona Insurance Company. Leaving that company on its withdrawal from business in 1880, he was appointed general agent for the Quebec Insurance Company for Ontario, with residence in Toronto.

LONDON ASSURANCE CORPORATION

The London Assurance Corporation is one of the oldest companies in the world, and during its existence of almost two hundred years it has shown consistent progress. The balance sheet as at December 31st, 1918 is given elsewhere in this issue. Total assets, it will be observed, are \$42,632,296, of which over \$10,000,000 is invested in British government securities. In addition to the special funds for the different classes of business written, there is a general reserve fund of \$3,750,000 and an investments depreciation account of \$1,650,000. The paid-up capital is \$3,741,375, and there is a balance of \$986,358 at the credit of profit and loss.

During the year 1918 the life insurance funds were increased by about \$700,000. Net premium income for the year on this account amounted to \$1,336,680, and total income from all sources was over \$2,000,000. Claims were \$842,160. In the fire department the net premium income was \$6,158,085, and losses, inclusive of all claims, were \$2,651,415. The funds were increased from \$4,500,000 to \$5,000,000. The loss ratio was, therefore, 43.5 per cent., which is considerably less than it was in the two preceding years; the expense ratio, on the other hand, was slightly higher. In the marine department net premiums amounted to \$6,067,755, and the losses paid and outstanding totalled \$3,834,590. The balance at the credit of this fund was reduced from \$6,750,000 to \$6,500,000. In the accident department the claims paid and outstanding were \$87,500, compared with net premium income of \$281,500. Substantial amounts were transferred from each of these departments to profit and loss account, in which there was a balance of over \$900,000 brought forward from last year, making a total in the account of \$3,974,565. After paying dividends and providing for income and excess profits, taxes, investment depreciation and contingencies, the sum of \$500,000 was transferred to general reserve, and the balance, \$986,358, carried forward into profit and loss.

The London Assurance Corporation has been operating in Canada for nearly sixty years, during the past seventeen of which it has been under the joint management of Messrs. W. Kennedy and W. B. Colley, Montreal. Its Canadian business has been successful, its net cash premiums last year amounting to \$382,194 an increase of almost \$50,000. The loss ratio was 43.67 per cent., and the average for the six preceding years has been under 45 per cent.