

PERSONAL NOTES

THOMAS COSTELLO, who for some years has been textile adviser and Dominion appraiser of customs, has resigned his position to take over the management of the Toronto branch of the Capital Trust Corporation of Ottawa.

M. P. LANGSTAFF, the assistant general manager and actuary of the newly formed Ontario Equitable Life and Accident Insurance Company, of Waterloo, Ont., has been actuary of the Dominion Life Assurance Company, Waterloo, since 1910. Previous to that he was connected with the Imperial Life and the Continental Life, becoming assistant actuary of the latter. He is a Fellow of the Institute of Actuaries of Great Britain and an associate of the Actuarial Society of America. As a result of the organization efforts of S. C. Tweed, the general manager, and of Mr. Langstaff, the first issue of \$500,000 of capital stock has already been fully sub-

scribed. This was accomplished between October 1st and October 29th, and probably establishes a record in life insurance organization in Canada.

J. H. C. LAWRENCE, a well known figure in Winnipeg financial circles, was recently appointed manager of the

Winnipeg branch of the Canada Permanent Trust Company, to succeed G. F. R. Harris. The Canada Permanent Trust is an offshoot of the Canada Permanent Mortgage Corporation whose headquarters are at Toronto, and the formation of the trust company was undertaken to work hand-in-hand with the parent company, doing general trust company business. Mr. Lawrence has been with the company since 1896 in various capacities both in the east and the

west. He is Winnipeg manager of the Canada Permanent Mortgage Company as well, succeeding G. F. R. Harris.

D. J. MCDUGALD has been elected president of the Eastern and Western Land Corporation to succeed the late Thomas Long. The company is one of the pioneer land and colonization organizations of Saskatchewan, and has its head office at Toronto. The vice-presidents are Sir Geo. E. Foster and Hon. Robert Watson.



OBITUARY

A. J. MACDONELL, manager of the Kingston, Ont., branch of the Bank of Montreal, died on November 5, following a brief illness. Mr. Macdonell entered the Ontario Bank at Lindsay in 1877, and was promoted to Port Hope, Montreal and Cornwall, and became manager at Emerson, Man., in 1881. The next year he was appointed superintendent of the North-West Territory. In 1884 he was appointed assistant manager at Winnipeg, and subsequently became manager at Mount Forest, Port Perry, Guelph, Port Arthur and Sudbury, Ont., from which place he went to Kingston.

SALE OF PACIFIC COAST FIRE INSURANCE CO.

The sale has just been consummated of the Pacific Coast Fire Insurance Co., with head office in Vancouver, B.C., to the Century Insurance Co., Ltd., of Edinburgh, Scotland. The Century acquire the controlling interest in the company, paying \$120 per share for fully paid shares, directors and shareholders receiving the same price for their stock.

With the control of the Pacific Coast Fire passing to that of the Century, no change in the name of the company will be made and the head office will continue to remain in Vancouver, B.C. T. W. Greer, who has been solely responsible for putting through this important deal, has been manager of the Pacific Coast Fire for the past twelve years, two years as branch manager in Toronto and ten years as managing director in Vancouver, is to remain under contract with the organization, and he will also continue to act as manager for the Century Insurance Co., Ltd. of Edinburgh, Scotland, and the Vulcan Fire Insurance Co. of Oakland, California, which position he has held jointly with the Pacific Coast Fire during the past five years.

The premium income written by the office this year will amount to approximately \$800,000 in premiums, all three companies operating the Canadian field from Quebec west to British Columbia.

The Pacific Coast and Century net loss ratios for the first ten months of this year are in the neighborhood of 35 per cent., whereas the Vulcan have a net loss ratio in Canada this year for the first ten months of well under 20 per cent.



T. W. GREER

ROYAL TRUST COMPANY MEETING

A year of satisfactory progress and continued growth in the business of the Royal Trust Company was reported at the annual meeting of the shareholders on November 9th, presided over by Sir Vincent Meredith, Bart. The old board of directors and executive of the company were re-elected at the meeting, with Sir Vincent Meredith, Bart., president, and Huntley R. Drummond, vice-president.

Because they consider that the amendments to the corporation taxation act, passed at the last session of the Manitoba legislature, are discriminatory legislation, brokers, manufacturers, agents and commission merchants organized in the Winnipeg board of trade will contest its validity in the appeal court, according to a decision reached on October 27th.