

## PERSONAL NOTES

Mr. F. W. Sumner, the new agent-general in Great Britain for New Brunswick, will shortly leave for England to enter upon his duties. Mr. Sumner is one of the most successful business men of the province.

Mr. Edward Gissing, manager of the accident branch of the Norwich Union Fire Insurance Society, has returned to Toronto, from a business trip to the Pacific Coast. He reports a gradual improvement in business conditions there.

Mr. Alex. Taylor, of Toronto, formerly assistant secretary, has been appointed secretary of the Lake Superior Corporation, the Algoma Steel Corporation, and the subsidiaries of these concerns. Mr. Taylor succeeds Mr. Thomas Gibson, who recently resigned, and who is now president of the Lake Superior Corporation, succeeding Mr. Frater Taylor, of Sault Ste. Marie, who, however, retains the presidency of the Algoma Steel.

Mr. J. H. Menzies, F.C.A., Bank of Nova Scotia Building, Winnipeg, has issued a pamphlet, "Development of the Resources of the Canadian Middle West." He outlines therein a plan for the carrying on of a homestead association to enable members each to acquire a homestead, a house, a plot of land, or a farm, by purchase, on the cheapest possible terms and by the easiest mode of payment. Mr. Menzies invites correspondence regarding his interesting scheme.

Mr. Alfred Shaw, Vancouver, has been elected president of the Dominion Chartered Accountants' Association. The vice-president is Mr. O. J. Godfrey, Indian Head, Sask., and the secretary-treasurer is Mr. Geo. E. Winter, Vancouver. The council is composed of the following persons:—Montreal, Messrs. A. K. Fisk, J. Hyde; Ontario, Messrs. C. S. Scott, R. J. Dillworth; Manitoba, Messrs. W. A. Henderson, H. M. Cherry; Nova Scotia, Mr. E. Kaulbach; British Columbia, Messrs. Alfred Shaw, W. E. Hodges; Saskatchewan, Mr. O. J. Godfrey; Alberta, Mr. J. B. Sutherland.

Mr. Thomas F. Dobbin, one of the most successful fire underwriters in Canada, has commenced active work in connection with the Canadian business of the Phenix Fire Insurance Company of Paris, France. This company, which has been established nearly a century, received its Dominion license the other day, as noted in *The Monetary Times* last week. The Phenix is a substantial company with an excellent reputation. Mr. Dobbin, who has acted as resident manager at Montreal, for Quebec province of the British America Fire Insurance Company, is also Canadian manager for the French company. He is now appointing his agents in leading centres throughout Canada.

Mr. J. H. Brock, founder and managing director of the Great West Life Assurance Company, Winnipeg, died in Los Angeles, California, on Sunday last. He was 65 years of age. By his death, is removed one of the most active and successful figures in Canadian life insurance circles. In 1892, Mr. Brock laid the foundation of the Great West Life, with headquarters at Winnipeg. In a comparatively short period, he had safely piloted the company through the danger zone, and lived to see it become one of the relatively few strong and progressive financial institutions of western Canada. The marked progress of the company was largely due to Mr. Brock's personal interest in the direction of its affairs, coupled with the fact that he had associated with him a substantial directorate and a capable staff of assistants, both in the head office and in the field. During recent years his health had been failing and several long respites from business had to be taken. But Mr. Brock was always in close touch with the company's affairs, however far distant when recuperating his health.

Mr. Brock's life had been one of great activity. He was a sound, level-headed business man, of great energy, and to these qualities, his unbroken success was largely due. Born in Guelph in 1850, the son of Thomas Rees Brock, a well-known registrar for Wellington County, he received his education in the public and private schools of his native city, subsequently completing his education at McGill. After a successful college course Mr. Brock accepted a clerkship in the book and stationery store of Mr. Shewman, of Guelph,

Ont., which was followed by the serving of an apprenticeship in the dry goods firm of Barclay and McLeod, of Georgetown. Next he became salesman to the retail dry goods establishment of S. Duncan and Company, of St. Louis. After leaving this firm in 1869 he accepted an engagement with R. G. Dun and Company, as their business representative at Troy, N.Y. With this house he remained till early in 1872, afterward returning to the dry goods business in Toronto with the wholesale dry goods firm of Ogilvy and Company, of which his brother, Mr. W. R. Brock, was the managing partner. In 1877 the firm of W. R. Brock and Brother was organized and is now continued as the W. R. Brock Company. Mr. J. H. Brock disposed of his interest in the business in 1879 and went into partnership with Mr. G. F. Carruthers in the insurance and financial business and in 1892 organized the Great-West Life Assurance Company and has continued as managing director of the company since its organization. Mr. Brock was also a director of the Northern Mortgage and other companies.

## CANADIAN NORTHERN RAILWAY BOND GUARANTEES

Legislation is being introduced in the Manitoba legislature to increase the provincial government's bond guarantees of the Canadian Northern Railway lines in that province. An increase from \$10,000 to \$15,000 per mile is proposed on about 1,200 miles, and an increase from \$13,000 to \$15,000 per mile on about 700 miles. This will bring the guarantees to a basis in uniformity with those of the Alberta and Saskatchewan provincial governments.

A New York dispatch, commenting on this matter, said:—"Financial men here were surprised at a report from Winnipeg that the Canadian Northern Railway Company had requested the government of Manitoba to issue an additional amount of bonds guaranteed by that province, with reference to the Canadian Northern lines in Manitoba. The bond situation in Canada is being closely watched in New York."

## FEBRUARY RAILWAY RETURNS

The Canadian Northern Railway's February statement of earnings and operating expenses is as follows:—

|                      | 1915.       | 1914.       | Increase or decrease. |
|----------------------|-------------|-------------|-----------------------|
| Gross earnings ..... | \$1,105,100 | \$1,324,600 | — \$219,500           |
| Expenses .....       | 823,700     | 1,086,000   | — 262,300             |
| Net earnings .....   | 281,400     | 238,600     | + 42,800              |

The Canadian Pacific Railway's gross earnings for February were \$6,735,678; working expenses, \$4,756,664; and net profits, \$1,979,014. For the eight months ended February 28 the figures were:—Gross earnings, \$68,782,831; working expenses, \$45,990,007; net profits, \$22,792,824. In February, 1914, net profits were \$1,471,576 and for the eight months ended February 28, 1914, \$29,683,187. The increase for February is \$507,438, and the eight months show a decrease of \$6,890,363.

## CANADA NORTHWEST COMPANY'S LAND SALES

In their report for 1914 the directors of the Canada Northwest Land Company announce that sales of farm lands show an increase compared with the previous year, being 9,398 acres for \$127,543, as compared with 3,962 acres for \$69,878 in 1913; the average price obtained in 1914 was \$13.57 per acre, as compared with \$17.63 per acre in 1913. Townsite sales show an increase as compared with the preceding year. The average price per acre received in 1914 was lower than that of the three previous years. This may be attributed to the fact that in those three years a minimum price was established that precluded the sale of inferior lands at their fair value, with the result that only the better class of lands was disposed of, and correspondingly high prices secured. In 1914 there was no arbitrary minimum price. Following the custom adopted by the directors, the total amount of the past year's farm land sales has been transferred to profit and loss account, which now stands at \$1,389,666, after deducting the ninth distribution on realization of assets of \$5 per share, amounting to \$293,450, paid during 1914. On December 31, 1914, the unsold lands amounted to 362,013 acres.