

PERSONAL NOTES

MR. H. W. BINNING, manager of the Charlottetown branch of the Bank of Nova Scotia, has been appointed manager of the Montreal office.

MR. C. H. CAHAN, K.C., lately director of Public Safety, will, it is understood, be appointed assistant general manager of the Bank of Nova Scotia.

MR. J. E. ALDRED, president of Shawinigan Water and Power and Laurentide Power, has been chosen chairman of the executive committee of the Merchants National Bank, New York.

MR. W. A. DENTON has been elected to the directorate of the Continental Life Assurance Co. Mr. Denton is the senior member of the firm of Messrs. Denton, Mitchell & Duncan.

MR. THOMAS CANTLEY, chairman of the board of directors of the Nova Scotia Steel & Coal Co., Ltd., sailed for Great Britain and France on January 21st, to be away for four or five weeks.

MR. J. GOSSELIN, who is well known in Montreal financial circles, has gone into partnership with Geo. W. Fairbanks, of Geo. W. Fairbanks & Co., members of the Montreal Stock Exchange.

MR. ARNOLD M. IVEY has been elected to the directorate of the Trusts and Guarantee Co., Ltd., Toronto, in succession to his late father. Mr. Ivey is president of the John D. Ivey Co., Ltd., and the Toronto Housing Co., Ltd.

MR. JAMES C. JOHNSTON, manager for the Pacific Coast, of the Insurance Company of North America, has retired. He is succeeded by Mr. M. Kelly, assistant general manager at San Francisco. Mr. Kelly recently made a tour of inspection of British Columbia.

CAPTAIN HUGH W. MURRAY, of Toronto, member of the former firm of Murray, Mather & Co., has just returned from overseas. Mr. Murray is well known in Toronto, where he was engaged in the bond business for several years before forming his partnership with Mr. N. L. C. Mather in 1912.

MR. RALPH A. STEPHENSON, of Harris, Forbes and Co., investment bankers of Montreal, has sailed for Europe, where he will spend the next six months in connection with the foreign business of his firm. During Mr. Stephenson's absence abroad, Mr. J. A. Eccles, of the Boston office of the company, will act as manager of the company's business in Canada.

CAPTAIN H. C. SCOTT, head of the stock brokerage firm of H. C. Scott & Co., Montreal, members of the Montreal Stock Exchange, has returned from overseas. Captain Scott, who went overseas in 1915 with the 148th Battalion and later transferred to the 13th Battalion, with which unit he went to France, latterly served on the headquarters staff in London, England. He intends to resume his brokerage business immediately, and is having his seat on the exchange transferred back to his name. During his absence, Gordon B. Forsyth, a member of the firm, has acted on his behalf on the board.

OBITUARIES

MR. F. W. G. JOHNSON, who died in Montreal from pneumonia, was widely known in bank, insurance and fraternal circles.

MR. JOHN F. RAPER, Sr., father of one of Ottawa's best known business men, John Raper, Jr., head of the firm of Raper Piano Co., died at his residence, Westboro, January 17th, at the age of 82 years.

CONTINENTAL LIFE RESULTS

The following are the principal items in the statement of the Continental Life Insurance Company for the year 1918 as compared with the previous year:—

	1917.	1918.
Premium income	\$ 417,389	\$ 456,636
Total receipts	515,717	554,672
Death claims	128,576	127,381
Total payments of policyholders ..	201,624	246,428
Shareholders' dividends	14,000	7,000
Head office expenses, etc.	38,143	38,851
Agents' commissions, etc.	90,449	89,524
Total expenditure	372,362	413,419
Excess rates over expenditure....	143,355	141,253
Insurance in force	12,031,151	12,786,784

This report was taken up by the directors at the annual meeting held on Wednesday, the 22nd instant. Mr. G. B. Woods, president, in referring to the heavy death losses stated that of the deaths reported to a total of \$150,120, \$64,500 were from influenza and \$40,650 were war claims. The total assets now amount to \$2,515,304 as compared with \$2,220,166 in 1916.

New directors elected at the meeting were Messrs. W. A. Denton, of Denton, Mitchell and Co., Toronto, and W. A. Dryden, of Brooklyn, Ont.

BANK OF NOVA SCOTIA'S POSITION

The eighty-seventh annual report of the Bank of Nova Scotia which was considered at the annual meeting held in Halifax on January 22nd, appears in this issue. Total assets are shown to have grown from \$138,297,245 at the end of 1917 to \$161,329,703 at December 31st last, an increase of \$23,032,458, or 16.7%. Of the total assets \$35,257,266 is represented by actual cash on hand and in the Central Gold Reserves as security for the excess circulation, an amount equal to 25% of the total liabilities to the public. Balances with other banks and quickly realizable securities also make a substantial total. Commercial loans in Canada show a material increase, an evidence of the important part taken by the bank in helping to carry on the general trade of the Dominion.

On the liability side of the statement deposits by the public are seen to total \$122,228,161, a sum \$17,890,000 larger than that of a year ago. The paid-up capital stock and the reserve fund remain unchanged at \$6,500,000 and \$12,000,000, respectively.

The profits for the year, after making all the necessary deductions amounted to \$1,411,925, which with \$560,269 brought forward from last year gave \$1,972,195 available for distribution. The usual dividend was declared. The war tax on circulation took \$65,000, contributions to the various patriotic funds absorbed \$47,500, \$50,000 was added to the Officers' Pension Fund and \$150,000 was written off bank premises account, leaving \$749,695, which is being carried forward to the current year as undivided profit.

The old directors were all re-elected, and at a subsequent meeting Charles Archibald was re-elected president and G. S. Campbell and J. W. Allison, vice-presidents. The proposed amalgamation with the Bank of Ottawa had been ratified at a previous meeting of the directors. At the shareholders' meeting satisfaction was generally expressed over the projected merger.

In moving the adoption of the director's report showing profits for the year of \$1,411,925.04, the president referred to existing general conditions in Canada and the belief that the ending of the war would prove the beginning of larger and better things in banking and commercial life throughout the Dominion.

The Brantford Municipal Railway carried 2,500,000 passengers during the year 1918 without one accident, according to the statement of the retiring chairman, W. R. Turnbull, at the inaugural meeting on January 17th.