

## PERSONAL NOTES

Mr. Wiley Smith, a well-known Halifax merchant, died on Monday. Mr. Smith was president of the Acadia Sugar Refining Company and a director of the Royal Bank.

Mr. G. C. Howie, secretary of the London and Lancashire Indemnity Company of America, New York, was a visitor at the office of *The Monetary Times* this week.

Mr. George Edwards, the well-known chartered accountant, of Toronto, has been appointed auditor in connection with the work of the Imperial Munitions Board.

Mr. F. W. Lamont, of the Norwich Union Fire Insurance Society, Toronto, has been appointed to superintend the insurance transactions arising out of the business of the Imperial Munitions Board of Canada.

Mr. William McLeish, who for the past year has been the representative of the Great West Permanent Loan Company of Winnipeg in Scotland, has returned and has again assumed the management of the Toronto office.

Mr. N. R. Feltes has been appointed general manager of the Ames-Holden-McCreedy Company. Heretofore Mr. D. Lorne McGibbon, in addition to acting as president, looked after the details of the manager's work. The latter will now be taken over by Mr. Feltes.

Mr. J. D. McArthur, the Winnipeg contractor, has been elected to the Winnipeg Electric Railway's board to succeed the late Sir William Whyte. The remainder of the board was re-elected, with Sir William Mackenzie as president, Mr. A. M. Nanton, vice-president, and Mr. Morton Morse as secretary-treasurer.

Mr. W. J. Graff, supervisor of the western group of industrial divisions of the Prudential Insurance Company, died at his residence Elizabeth, N.J., on Monday. The late Mr. Graff was connected with the Prudential Company for 24 years. In the western divisions there were more than 1,300 agents.

Mr. Frank G. Wallace, of Pittsburgh, Pa., for many years a director of the Canadian Locomotive Company, Kingston, Ontario, has accepted the position of managing director of the company, and Mr. William Casey, who has held the position of assistant general manager, has been promoted to be manager.

Mr. J. W. Woods has been elected to the directorate of the Imperial Bank of Canada, succeeding the late Mr. J. Kerr Osborne. Mr. Woods is president of Messrs. Gordon, Mackay and Company, Toronto, a director of the National Trust Company, and was last year a president of the Toronto board of trade. He is regarded as one of our most able, energetic and clear-thinking business men.

Mr. D. H. McDougall has been appointed general manager of the Dominion Steel Corporation. In 1909 Mr. McDougall was appointed assistant general manager of the Dominion Coal Company. The production of the collieries was largely increased under his management and in 1912 he was appointed general manager of that branch of the service. Mr. McDougall is a Nova Scotian and began his career in the service of the Dominion Iron and Steel and Dominion Coal Companies.

Mr. N. G. Leslie, manager of the Imperial Bank at Winnipeg, died last week. Mr. Leslie was born at Streetsville, Ont. In 1876 he entered the service of the Imperial Bank. He went west in the early eighties, and, after spending some time in Winnipeg, was manager in Portage la Prairie and afterwards in Brandon. Sixteen years ago he went again to Winnipeg as manager there and remained in active service until his death. Mr. Leslie was well known and popular in the western banking circles.

Mr. W. G. Gooderham has been chosen successor to the late Mr. Duncan Coulson, as president of the Bank of Toronto. Mr. Gooderham has been a director since 1881, and vice-president since 1905. He is also president of Messrs. Gooderham and Worts, president of the Canada Permanent Corporation, president of the Manufacturers' Life Insurance Company, the General Distilling Company, and the Toronto Hotel Company, and head of a number of other enterprises. Mr. Joseph Henderson was elected vice-president.

Mr. A. H. Aseltine, who has been connected with the business department of the Commercial and Financial Chronicle, of New York city for the past sixteen years, has become associated with the investment banking house of N. W. Halsey and Company, 49 Wall Street, New York. In his trips for the Chronicle in the United States, Canada and Europe Mr. Aseltine has formed a wide acquaintance among bankers and business men. Mr. Aseltine is a native of Kingston, Ontario, and has made many friends in Canadian financial circles.

Mr. L. M. Wood has been named by Mayor Church, Toronto, as a very suitable man for the position of city finance commissioner. Mr. Wood is head of the investment house of J. and L. M. Wood, Toronto and Montreal, and has had considerable financial experience. Among the large transactions with which Mr. Wood has been closely connected, is the issue of Cedars Rapids Power securities, and the organization and financing of the company entrusted with the building of the New Royal Bank at King and Yonge Streets, Toronto. Mr. Wood has good British and Continental financial connections and is known in New York's financial district.

Mr. W. Munro, for many years manager of the Chicago branch of the Bank of Montreal, died at Bournemouth, Eng., on Saturday. The late Mr. Munro was well known in banking circles in his day—born September 6th, 1836. He entered the service of the Bank of Montreal at Perth, Ont., in May, 1856. After serving in various capacities he was appointed manager of the St. John, N.B., branch in October, 1871, and remained there until 1873, when he was made an inspector at head office. In January, 1876, he was appointed manager at Chicago, where he was an outstanding figure in the business and social world. Mr. Munro filled this position until his retirement from the bank's service on May 1st, 1900. He had resided in London during the past sixteen years.

Mr. W. R. Brock, president of the Western Assurance Company, Toronto, made an interesting reference at the company's annual meeting recently, to its business in Turkey, where they maintained their own office. The manager, Mr. Leete, an Englishman, bravely remained at his post even after the Allies attacked the Dardanelles. He was eventually sent by the Turkish authorities to a detention camp in Anatolia. "We have had no news of how he is getting along," said Mr. Brock; "and can only trust that the Turkish government, to whom he was well known and popular, is treating him kindly. In that and in other enemy countries we have been obliged by the British proclamations to see our business—the work of many years—go overboard, but we have done our best to increase it in the remaining fields. However, all disturbances in our agencies abroad as well as in our reinsurance agreements for the exchange of business (which had to be changed in order to comply with the Royal proclamations) have been satisfactorily settled and our methods of securing and handling our business are rapidly getting back into satisfactory conditions."

### WILL NOT PENALIZE CONSERVATIVE COMPANIES

"I feel sure that it is not the intention of the government to allow companies, who have issued large amounts of common stock, to escape their proper share of war taxes, nor is it the intention to penalize companies or individuals who have been conservative in their management and added to their capital from earnings," writes Senator Curry, president, Canadian Car and Foundry Company, in a letter to *The Monetary Times*.

The average value of farm land held for agricultural purposes in Canada, whether improved or unimproved, and including the value of dwelling houses, farms, stables and other farm buildings, is returned as \$38.90 per acre, according to the estimate of the census and statistics bureau. Last year the average value was returned as \$38.41. By provinces the averages per acre range from \$22.48 in New Brunswick to about \$125 in British Columbia, the value for the other provinces being as follows: Prince Edward Island, \$37.64; Nova Scotia, \$28; Quebec, \$51.36; Ontario, \$52.49; Manitoba, \$30.36; Saskatchewan, \$24.20; and Alberta, \$23.15. In British Columbia the higher average is due to orcharding and fruit-growing.