PERSONAL NOTES

MR. ROBERT ADAIR, of the Hartt & Adair Coal Co., has been elected to the directorate of the Montreal Trust Co.

MR. T. B. MACAULAY, president of the Sun Life Assurance Co of Canada, has been elected to the directorate of the Barcelona Traction, Light and Power Company.

MR. W. G. YULE has taken up his duties as manager of the Royal Bank's Regina branch. He was formerly manager of the Northern Crown's Winnipeg main office.

MR. GEORGE N. JACKSON, who has completed forty years with the firm of Walter Woods and Co., has announced his retirement from the active management of the firm's Winnipeg house.

MR. H. STOCKWELL DAY, who was connected with the municipal bond department of N. B. Stark & Co. before the war, has become associated with the bond department of Greenshields & Co., members of the Montreal Stock Exchange. Mr. Day went overseas in May, 1915.

MR. L. B. BEALE, head of the trade extension branch of the forestry branch of the department of lands, and at present in England as a special lumber commissioner, has been appointed British trade commissioner for Western Canada, with the territory extending from Winnipeg to the coast under his jurisdiction.

MR. A. H. BALDWIN, formerly United States commercial attache in London, and recently commercial adviser to the War Trade Board, has become assistant to Allen Walker, manager of the Foreign Trade Bureau of the Guaranty Trust Company of New York, according to an announcement made by the company on January 13th. Mr. Baldwin has already taken up his new duties. As chief of the bureau of foreign and domestic commerce in Washington, D.C., during the period from 1910 to 1914, Mr. Baldwin saw the first great expansion of the bureau, and was able to direct its energies largely into the present fields. From 1914 to 1918 he served in London, and during the last months of the war was attached to the War Trade Board.

OBITUARIES

MR. JULIUS E. WATEROUS, one of Brantford's industrial leaders, died at his home, Bonnythorpe, on January 12th. He was one of the founders of what is now the Waterous Engine Works, one of the city's largest industrial plants, with which he was connected as mechanical manager and vice-president until he organized the Waterous Works, which he successfully conducted until he retired from active business in 1910.

MR. ARCHIBALD MACNIDER, who had been in the service of the Bank of Montreal since 1851, died in Edinburgh, Scotland, on January 11th. Mr. Macnider was 85 years of age, and had been steadily connected with the bank throughout a long and active career. When he retired in 1915 from the post of chief inspector and superintendent of branches, a post which he had filled for 25 years, he went to London to live and was there named a member of the Bank of Montreal London Advisory Committee, continuing on the committee until his death in Edinburgh.

CANADIAN NORTHERN CHANGES

Mr. C. E. Friend, comptroller of Canadian Northern Railway System, announces the following appointments in connection with the auditing department of the Canadian Northern Railway System:—

Mr. A. C. Egan has been appointed assistant to the comptroller, Mr. Friend, with office at Toronto. Mr. W. D. Waddell becomes chief accountant, with office at Toronto. Mr. W. L. Brown is to be auditor of agencies, with office at Toronto.

BANKERS ELECT OFFICERS

At a recent meeting of the Quebec Clearing House Association, the following officers were elected for the ensuing year:—

President, Mr. G. F. C. Love, manager, Imperial Bank of Canada; vice-president, L. des Rivieres, manager, La Banque Provinciale. Board of management: A. J. Welch, manager, Royal Bank of Canada; Eugene G. Audet, manager, La Banque Nationale; J. MacLoughlin, manager, Canadian Bank of Commerce. Secretary and manager, C. P. Liebick, Molsons Bank.

INDUSTRIAL ACCIDENTS IN 1918

The number of accidents, and the amount of compensation awarded by the Workmen's Compensation Board of Ontario during 1918, considerably exceeded the figures for 1917.

The number of accidents reported during 1918 was 47,848. The amount of compensation awarded was $3,514,648.47.

The number of accidents reported during 1917 was 36,514. The amount of compensation awarded was $2,913,085.81.

The average number of accidents per day reported during 1918 was 158.

The highest number of accidents reported during any month in the year was in August, the number for that month being 5,021.

Of the total 47,848 accidents, 440 were fatal. The number of fatal accidents reported during 1917 was 454.

The highest award of compensation made during the year amounted to $13,428.71, consisting of bi-weekly payments and pension for life. The largest award that could be made under the law of New York in a similar case would be $3,500; Ohio, $3,750; Michigan, $3,000; under the law of Quebec no compensation would be awarded because of the salary exceeding $1,200 per year.

The amount paid for medical aid in schedule 1 industries during 1918 was $369,346.37, being about 14 per cent. of the amount awarded for compensation in these industries.

NATIONAL LIFE ASSURANCE COMPANY

Conservatism in investment policy characterizes the National Life Assurance Company, which is one of the younger Canadian life organizations. Of its total assets of $4,228,406, as at December 31st, about 75 per cent. was invested in government and municipal bonds. The remaining million included bank and other stocks to the amount of less than $200,000, policy loans of about $400,000 and the head office building valued at $250,000. As a result of this investment policy, the earnings, of course, are not high, the average being 5.61 per cent. A similar policy is pursued in the valuation of assets. The head office building in Toronto has been reduced in valuation and the item of supplies and office furniture has been eliminated.

The mortality experience for the year was 110 per cent. of the expected mortality, but one-half of this is accounted for by losses from influenza. The National Life is still a comparatively young company and its loss ratio should, therefore, be low. New business written for the year was approximately $4,500,000.

The premium income was $1,014,938, as compared with $942,427 last year. Total payments to policyholders were $267,915 as compared with $245,212 last year. General expenses also increased to some extent but the usual dividend of 8 per cent. was maintained and a balance of $436,325 carried forward, or about $60,000 more than last year.