

PERSONAL NOTES

Hon. J. S. Duff, Ontario's well-known minister of agriculture, died last week at Alliston, Ont.

Mr. E. J. Kneitl has been made district manager for the North American Life at Kitchener, Ont.

Sir Henry Pellatt, Toronto, and Mr. B. F. Ackerman, Peterboro', have joined the board of the Security Life Insurance Company.

Mr. W. B. Collins, Muskogee, Arkansas, has been appointed by the Imperial Life Assurance Company as its branch manager at Brantford, Ont.

Mr. F. G. Daniels, general manager of the Dominion Textile Company, has been elected a director of that company, in succession to the late Mr. G. A. Grier.

Mr. W. D. McCallum, manager of the Manitoba agency of the Sun Life Insurance Company of Canada, is leaving Canada to assume the position of manager over the China and Manchuria territory of that company.

Mr. William Wallace, formerly managing director of the Crown Life Assurance Company, has been appointed by the Confederation Life Association inspector of agencies for Eastern Canada with headquarters at Montreal.

Mr. F. W. Teele, formerly vice-president and general manager of the Porto Rico Railway Company, has been elected vice-president of the Southern Canada Power Company, and Mr. J. B. Woodyatt was appointed manager.

Mr. F. G. Ramsden, formerly of the Bank of Toronto, is the manager of the new Montreal security house, the Instalment Investment Company, Limited, which are handling an issue of the Toronto Furniture Company's bonds.

Mr. Y. Numano, the new Japanese consul-general at Ottawa, said at Vancouver that the Japanese were not overlooking the Canadian market, but hoped to increase their business with this country. Japan wants in return Canadian lumber and other raw material. He succeeds Mr. C. Yada as Japanese consul-general in this country, Mr. Yada proceeding to an appointment in New York.

Mr. Arthur Drummond, president of the Canada Sugar Refining Company, who died in May last, left property valued at \$1,370,053, of which \$549,437 is the deceased's interest in the estate of his father, the late Sir George Drummond. The estate includes \$34,000 in Quebec real estate; \$55,063, bonds; \$30,658, cash; \$663,538, stocks. Among the latter are 16,407 shares of mining companies listed as of no value.

Mr. H. E. Wilson, general manager of the Northern Assurance Company, Limited, is to retire at the beginning of the new year. Mr. Wilson joined the Northern Assurance Company when quite a lad, and after considerable experience was, in 1878, appointed to the position of assistant secretary, and in 1894 succeeded to the general managership. Mr. Wilson carries with him into his retirement the best wishes of insurance men in general. His successors are Messrs. H. T. Gayford and J. Robertson, secretary of the London board and manager in Aberdeen, respectively. These gentlemen are to become joint general managers of the company. They are prominent insurance men and have the best qualifications for the position.

TIGHTER REIN ON COUNTRY'S FINANCES

Col. Cockshutt, when speaking before the Ontario Union of Municipalities, suggested that a tighter rein be put on the finances of the country, and declared that there were too many motor cars running around. "Canada is making money, and it should go to the common cause. It is costing England and her allies \$25,000,000 every day and we must be prepared to give more. My view is that the man who will not fight shall not have a say in the final settlement. We who have done the fighting and not our friends across the line shall have the say at the finish, and the day is near at hand when all the overseas empires shall have a voice in the common empire for the common good."

WHEAT PURCHASE LOAN

The Corn Exchange Bank of New York announced on Wednesday that it had made a loan of \$25,000,000 to the Wheat Export Company of Canada, guaranteed by the British government. The proceeds are to be used by the export company for the purchase of Canadian grain and the facilitating of its exportation.

Payment of the loan is to be made in the form of notes bearing 5 per cent. interest. The notes are for no specified period, but will be renewed as conditions may necessitate. Most of the wheat purchased under this arrangement will come from Canada, but some of it may be supplied by the United States.

To have a central agency in New York in charge of the purchase of wheat for the British government, there has been incorporated the Wheat Export Company, the president of which is to be G. F. Earle, manager of the New York office of Sanday & Company, whose headquarters are in London and Liverpool. This company has had charge of the wheat purchases for some time past, but with the prospect of handling the wheat exports on a much larger scale, the new corporation is being formed.

An earlier reference to this matter appears on page 28.

STEEL COMPANY PAYS DIVIDEND ON COMMON

"A distribution of 4 per cent. has been authorized by the directors on the ordinary shares of the Steel Company of Canada to be paid out of earnings of the year 1916 on January 1st, 1917, to shareholders of record at the close of business December 16th, 1916. In view of the earnings of the company," says an official statement, "it was felt that some distribution of profits to the ordinary shareholders might be made, but the board in so doing has not decided upon the establishing of a regular dividend policy, and desire to record that the question of future distributions must depend upon the future earnings and prospects of the company, and must be left for the conditions of another year to determine. A conservative policy has been followed in view of the exceptional conditions prevailing in the iron and steel trade, as well as having in mind the very heavy capital expenditures which the company has undertaken. At their meeting the directors authorized additional plant appropriations and considered the question of extensions which will be incumbent upon the company to undertake in order to place it in a position to realize to the fullest the benefit from the expenditures and extensions already made, and also having regard to the necessity of putting the operation to the company on the basis of the lowest possible cost of production to meet the competition which is inevitable when adjustment of trade conditions takes place. The directors consider it essential that the future position of the company should be regarded as paramount, and with a view to the conditions which may arise after the war are to be commended in following a policy which will place the company on the soundest possible footing.

"It is also felt that the bonded debt of the company, which has been considered by some as heavy compared with other companies, should be reduced, as has been the policy of the large steel interests of the United States under existing circumstances. The shareholders will no doubt agree with the directors that a conservative policy is the wisest course to follow, and by building up the company on a firm foundation place it in a position of greater security for the realization of future expectations."

Mr. H. M. Cherry, formerly a chartered accountant practising in Winnipeg and Brandon, has been promoted to the rank of major, and is now attached to the office of the general auditor of the Canadian Expeditionary Forces in London, Eng. Major Cherry went overseas with the first contingent as a lieutenant in the 90th Winnipeg Rifles. A brother of Major H. M. Cherry recently went overseas as major, second in command of the 138th Battalion, of Edmonton, commanded by Col. Belcher. Major H. T. Cherry has had financial connections for some years in Western Canada and is well-known from Winnipeg to the Pacific Coast.