

PERSONAL NOTES

Mr. George Hadrill, secretary to the Montreal board of trade, has returned from a trip to England.

Mr. Stewart B. Playfair has been elected a member of the Toronto Stock Exchange.

Mr. W. E. Hobson, has been appointed assistant manager of the Home Investment and Savings Association of Winnipeg.

Mr. F. Willard Smith, who has been secretary of the Sovereign Fire for a number of years, will join the American Union Fire of Philadelphia.

Messrs. M. E. Manning and L. J. Lugsdin have been appointed general agents in charge of the Toronto district Ordinary Department, of the London Life Insurance Company.

Mr. S. J. Deery, floor representative on the Standard Stock Exchange, Toronto, of Messrs. J. P. Bickle & Company, is being admitted into partnership in the firm.

Mr. T. B. Macaulay, of the Sun Life Insurance Company, was wedded to Miss M. Allen, daughter of the late Rev. W. Allen, of New Southgate, at Torquay, England.

Mr. S. J. Moore, president of the F. N. Burt Company and the Metropolitan Bank, has returned from a five months' trip in Europe and Britain.

Mr. W. J. Thorold, director of the Canadian and General Trusts, Limited, of London, England, has been elected a director of the Sherbrooke Railway and Power Company to represent the English interests in the company.

Mr. Oswald M. Brown, of Messrs. Webb, Read, Hegan, Callingham & Company's London office, is visiting Montreal previous to making a tour of the firm's branches at Winnipeg, Calgary, Vancouver, etc.

Mr. M. M. Lambert, Canadian manager of the Guardian Assurance Company, Limited, left by the Laurentic on a visit to the head office of his company, and also to spend a three months' vacation in the Old Country.

Mr. A. Lindback, fire commissioner for the Province of Manitoba, who has been attending the convention of the Fire Marshals' Association, assembled at Detroit, has been elected president for the coming year of that association.

Mr. Anthony J. McMillan, former manager of the Le Roi Mining Corporation in Rossland, was on the Pacific coast last week. He arrived from London on business with an underwriting company he is organizing to deal in Western Canadian securities. The capital will be \$2,500,000.

Mr. E. H. Bisset has been appointed city manager at Winnipeg, of the Mutual Life of Canada. For the past twenty years he has been connected with the Canada Life, first in Brockville, then Toronto, and for the past five years as city manager at Detroit, Mich.

Mr. E. F. Garrow, manager of the Winnipeg branch of the North American Life Insurance Company, was tendered a banquet at the Manitoba Club by the business men upon his leaving for Toronto to assume duties as secretary and assistant manager of the company.

Mr. J. C. Watson, who has been for some years Montreal manager for the firm of Messrs. Chas. Head & Company, has been made a member of that firm. Mr. Watson will continue to manage the Montreal branch of the firm in his capacity as resident partner.

Mr. R. H. MacMicking, late manager of the Calgary branch of the Union Bank of Canada, was presented with a purse of gold, an illuminated address, and a bouquet of American beauty roses for Mrs. MacMicking at a banquet tendered him on the occasion of his promotion.

Sir Charles Hunter, the Earl of Stanhope, and the Earl of Winterton, with twenty or more British financial men interested in various Canadian enterprises, including the Sault steel interests and the Southern Alberta Land Company, will arrive at Montreal on August 23rd.

Mr. Frederick Keffer, of Greenwood, B.C., has been appointed acting general manager of the British Columbia Copper Company, pending the selection of a successor to the late Mr. E. G. Warren. Mr. Keffer was previously manager, but persuaded the company to relieve him of the duties of that position and making him its mining engineer.

Mr. Percy Cowans, of Messrs. McDougall and Cowans, has returned to Montreal after a trip to the Western provinces and to the Pacific coast. Mr. Cowans' mission to Vancouver was to discover whether it is likely to prove a profitable field for Canadian securities. He thinks there is a good opening there for trading in Canadian stocks and his firm will open an office in that city.

Mr. A. F. R. Roger, representative of the banking house of which the Right Honorable Lord St. David is head, was in Montreal and Toronto recently and is now on his way to the Western provinces. The London firm represented by Mr. Roger has loaned £70,000,000 to the Argentine Republic

during the past twelve years and now proposes to recognize the Dominion as a favorable field for investment.

Sir William Mackenzie returned to Toronto from England this week. Care should be taken, he said, not to make issues in London of a worthless nature, but Canadian securities are more popular with the British investor than are those of any other country. While we may have to pay a little more to secure loans in future, he does not think that there will be any lessening of our borrowings. We have need in Canada for much money for all sorts of legitimate purposes, and he could not think of any greater disaster than to have our borrowings in Britain curtailed. A little care in selecting our offerings and a little breathing space for the British investor would cure present congestion and right matters.

Mr. E. N. Killer, after four and a half years efficient service with the Yorkshire Insurance Company as inspector, has resigned to accept the important appointment of inspector and adjuster in Eastern Ontario for the London Mutual Fire Insurance Company, Canada's leading non-tariff company. Mr. Killer began his insurance career in 1892 in the head office of the Waterloo Mutual. Nine years later he left that company to become renewal clerk in the head office of the Anglo-American at Toronto. His next promotion was to the position of endorsement clerk with the London Mutual, which position he resigned to become examiner and underwriter in the head office of the Sovereign Fire. He left the Sovereign to become inspector for the Yorkshire. He has had a valuable all-round training in fire insurance work, and is a thoroughly well-posted official.

Mr. Arthur J. Hughes, who has resigned his position as director and secretary of the China Mutual Life Insurance Company, Limited, to assume that of managing director of the China United Assurance Society, Limited, of Shanghai, was connected with the Manufacturers' Life, then as secretary and manager of the Crown Life. From this last named position he went some years ago to China, to fill the office with the China Mutual which he now relinquishes. The new company is the first attempt to found a purely Chinese company under foreign management. It takes over a local Chinese company established some four years ago, with all its branches in China, Java, Sumatra, Singapore, the Straits Settlements and America. Mr. Hughes has associated with him as secretary and actuary, Mr. F. Defries, A.I.A. (England).

GRAIN GROWERS GRAIN COMPANY.

The Grain Growers Grain Company, which is the organization of the Western Canadian Farmer, held their meeting in Winnipeg on July 16th, under the presidency of Mr. T. A. Crerar. The years' statement showed a net profit of \$121,614, against \$69,000 the previous year and but \$790 five years ago. The paid-up capital is \$568,000, and, after paying a ten per cent. dividend, \$60,000 was added to the reserve fund, which now stands at \$200,000, this despite the difficulty in handling last year's crop, owing to low grades, tough wheat and traffic congestion.

The president said that the company had practically closed with the Canadian Pacific Railway a deal whereby they would lease the big terminal elevator "B" at Fort William, Ontario, and with the Manitoba Government for leasing its extensive system of internal elevators, both of which projects the meeting was asked to ratify. The company had also acquired timber limits in British Columbia estimated to contain 300,000,000 feet.

The profits of the company for previous years were as follows: 1911, \$69,575.46; 1910, \$59,663.78; 1909, \$53,000; 1908, \$30,190.24; 1907, \$790.54.

Speaking of future developments, Mr. Crerar favored the local unit method as practised by the farmers' elevators of Minnesota and the Dakotas, whereby other classes of merchandise were successfully handled by country elevators. It was necessary to secure best results to maintain the staffs all the year round, and lumber, binder twine and implements could be profitably handled during the summer months. He advocated the securing of a good coal area, as coal and lumber were rapidly going under control of combines. He favored selling to everyone, but giving a discount to their shareholders. Units would be built up by issue of stock to local subscribers, and there was no reason why in time the successful merchandising of the British co-operative societies should not be duplicated.

The company might further secure connection with a mortgage corporation and secure cheap money for farmers. The money power in Canada, he said, was becoming a menace and its evil possibilities might largely be overcome by co-operative credit societies.

A branch of the Bank of Nova Scotia has been opened in Lethbridge under the management of Mr. E. F. Macneill.