

PERSONAL NOTES

The late Mr. Kappele, the Toronto official referee, left \$56,000 life insurance of an estate of \$108,000.

Mr. Richard Grigg, Canada's chief trade commissioner, was in Europe when war broke out. He sailed on the Olympic on Saturday for New York.

Mr. W. Sanford Evans, of Winnipeg, who often gives his countrymen valuable advice, is telling a good story about the German emperor. Ask him.

Mr. Ben. H. Morgan, the well-known English writer and economist, has given England a business motto for war time:—"Business as Usual." We have adopted it this week for Canada. It might read, suggests a correspondent, "Business in Canada as usual, during alterations in Europe."

Mr. P. N. Stanford, the Pacific Coast Fire Insurance Company's western inspector, has resigned his position to join his regiment, the 72nd Highlanders of Vancouver, who are being sent to Quebec as a unit. The entire field force of this well-known western company and his other friends, will wish Mr. Stanford a safe return after the war to the country of his adoption.

Mr. W. S. Dinnick, managing director of the Dovercourt Land, Building and Savings Company, Toronto, is an energetic business man. He has exhibited, too, the greatest faith in the Canadian situation throughout the trade depression, and even now, his supply of optimism shows no signs of reduction. His energies for the better part of this week were thrown into the whirlwind campaign to raise half a million dollars for the Toronto and York Relief Fund. His offices and staff were placed at the disposal of the Fund for the purpose.

Mr. A. E. Moulds, manager for Manitoba and Saskatchewan of the Gresham Life Assurance Society, Limited, of London, England, with headquarters in Winnipeg, has received orders to join his regiment, he being one of the English reserves. He left Winnipeg on August 18th en route for England via Quebec. Mr. Moulds is well known throughout the west, and has been connected with the scout movement. Having travelled considerably throughout the western country on business his many friends will no doubt miss him and his regular visits to their cities.

Professor Johnson's summary of the advantages and drawbacks likely to come to the United States and Canada as a result of the war, has been quoted widely. Professor Johnson is dean of the New York University school of commerce and finance, and is also the head of the Alexander Hamilton Institute which gives an excellent course to business men. He prepared for the United States Monetary Commission some years ago an exhaustive report of the Canadian banking system, a lengthy summary in advance of which *The Monetary Times* was able to publish.

Mr. Harold Begbie, one of the most picturesque of English writers, has issued some excellent verses appealing to the business man to keep his head. This is one of them:—"Let the foe who strikes at England hear her wheels of commerce turn, Let the ships that war with England see her factory furnace burn; For the foe most fears the cannon, and his heart most quails with dread, When behind the man in khaki is the man who keeps his head." Mr. Begbie was a visitor to Canada with a party of English newspapermen a few years ago.

Mr. William Jennings Bryan, secretary of state at Washington, who gave to *The Monetary Times* last week a statement regarding the attitude of the United States regarding loans by United States bankers to Canada's governments, is a strong peace advocate. He was depicted by an American cartoonist last week as awaiting modestly the receipt of the Nobel peace prize. Mr. Bryan is a fairly frequent visitor to Canada, and has been a guest of the Toronto Press Club. He accorded *The Monetary Times* a special interview at Washington in 1911, during the heat of the reciprocity campaign.

Mr. John T. P. Knight who died at Montreal last week was born in Kent county, England, in October, 1851, and came to Canada when twenty years of age. He studied law in Nova Scotia, but later gave that up to enter the service of the Bank of Nova Scotia. Mr. Knight was subsequently ap-

pointed inspector of the Merchants' Bank of Halifax, and later cashier of the People's Bank of the same city. Mr. Knight went to Montreal about twenty years ago, where he became editor of *The Insurance Chronicle*. In 1900 he was appointed manager of the Montreal Clearing House and editor of the *Canadian Bankers' Journal*, also secretary of the Canadian Bankers' Association. Mr. Knight was author of a number of publications on banking matters.

Mr. T. F. Dobbin, whose portrait appears elsewhere in this issue, was recently appointed to manage the Canadian business of the Phenix of France. Mr. Dobbin entered the office of the Imperial Insurance Company in 1885, and remained there seventeen years. He was inspector at the time that company was taken over by the Alliance in 1902. He then went to the London and Lancashire, and managed their province of Quebec branch for eleven years. On February 1 he resigned that position to take over the management of the British America, for the province of Quebec, which he will continue, and manage also the Phenix of France in Canada. His record as an underwriter was made with the London and Lancashire, for which company he has done very well, but then, the London and Lancashire men always do well. Mr. Dobbin has a circle of good friends and he is regarded as one of the best underwriters in Canada.

BANK OF ENGLAND GOLD AT OTTAWA.

The official announcement of the Bank of England regarding its depository for gold at Ottawa is as follows:—

The minister of finance and receiver-general of Canada having agreed to receive on behalf of the Bank of England deposits of gold at Ottawa, the Bank of England are willing to purchase gold bars at 77s. 6d. per ounce standard and eagles at 76s. 0½d. per ounce when deposited as above.

Deposits must be made free of expense, including all telegraphic charges, and the Bank will accept the assay of the American Mint, subject to the usual guarantee from the parties claiming payment in London.

The minister of finance has undertaken to advise the Bank of England by cable through the high commissioner in London of any deposit made, and depositors should furnish him with the name of the person or persons to whom the proceeds are to be paid in London.

Payment will be made by the Bank of England only on receipt of advice from the high commissioner.

These conditions are subject to any minor alterations or additions which the minister of finance at Ottawa may desire.

RAILROAD EARNINGS.

The following are the railway earnings for the week ended August 21st:—

Canadian Pacific Railway.			
	1914.	1913.	Increase or decrease.
Aug. 21	\$2,154,000	\$2,506,000	— \$352,000
Grand Trunk Railway.			
Aug. 21	\$1,096,476	\$1,048,536	— \$ 47,940
Canadian Northern Railway.			
Aug. 21	\$ 307,600	\$ 396,200	— \$ 88,600

Canadian Northern Railway.—The statement of operating expenses and earnings for July is as follows:—

	1914.	1913.	Increase or decrease.
Gross earnings . . .	\$1,504,300	\$1,028,800	— \$334,500
Expenses	1,163,800	1,414,500	— 250,700
Net earnings	430,500	514,300	— 83,800
Mileage in operation	4,670	4,316	+ 354

Twin City Rapid Transit Company.—For the first two weeks of August, the passenger earnings were:—

	1914.	1913.	Increase or decrease.
First week	\$183,414.22	\$173,141.25	+ \$10,272.97
Second week	172,640.27	168,136.04	+ 4,504.23