

PERSONAL NOTES

Mr. A. B. Stovel and Mr. Johnson Douglas were elected to the directorate of the Empire Loan Company, of Winnipeg, last week.

Mr. Frank McLaughlin, real estate agent, Toronto, has been appointed general agent for the General Accident, Fire, and Life Assurance Corporation, Limited, of Perth, Scotland.

Lieut.-Colonel J. W. Woods has been elected to succeed Col. C. A. Smart as President and managing director of Smart-Woods, Limited, and Hon. W. C. Edwards, of Ottawa, elected to his place on the board.

Mr. Charles M. Simpson, president of the Empire Loan Company and Fidelity Trust Company, of Winnipeg, has been elected a director of the Sovereign Life Assurance Company, taking the place of the late Hon. Colin H. Campbell.

Mr. T. S. G. Pepler has resigned his position as manager of the bond department of the Canada Bond Corporation, to take charge of the bond department of Messrs. A. H. Martens and Company, members of the Toronto Stock Exchange.

Mr. D. I. McLeod has joined the bond department of Messrs. A. E. Ames and Company, Toronto. Mr. McLeod has been for several years associated with the bond house of Messrs. Brent, Noxon and Company, previously being engaged in newspaper work.

Mr. H. D. Robbins has resigned his position with the bond house of N. W. Halsey and Company, with which he has been associated since 1905. Mr. Robbins will engage in the investment security business on his own account at offices at 43 Exchange Place, New York City.

Sir Thomas Shaughnessy smiled when reminded by the New York News Bureau the other day of repeated rumors as to his pending retirement. "I am getting old it is true," he said, "but there is a lot of work in me yet and the time has not yet come for my retirement. I have no idea of it."

Hon. W. J. Hanna, provincial secretary of Ontario; Lieut.-Col. J. Forbes Michie, president of Michie and Company, Toronto, and Mr. John Northway, president of Messrs. J. Northway and Sons, Limited, Toronto, have been elected as directors of the Imperial Bank, filling the vacancies caused by the deaths of the late Hon. Robert Jaffray, the late Col. D. R. Wilkie and the late Mr. E. W. Cox.

Hon. T. W. McGarry, the new provincial treasurer of Ontario, was able to effect a very successful sale of the provinces' bonds last week. The incident bodes well for the financial future of the province under his guidance. Mr. McGarry has a great reputation as a worker. The story is heard that he keeps his desk "buzzers" going almost incessantly and consequently his staff also, and Mr. McGarry is as active as the rest.

Mr. William Mackay, manager for Canada of the Royal Insurance Company, states that the company has opened a branch office for the Pacific Coast at Vancouver, under the management of Mr. F. Walker, formerly joint manager of the Winnipeg branch. Mr. J. H. Labelle, assistant manager, has been in Vancouver for some days supervising the opening of the branch, and four members of the staff at the head office for Canada have been sent to Vancouver.

Mr. Henry F. Gooderham has been elected president of the Union Trust Company. He succeeds Mr. H. H. Beck, who now resides in Victoria, but who will remain a director and chairman of the board. The vacancy caused by the death of Sir George Ross, who was a director and member of the inspection committee, was filled, Mr. Walter Harland Smith being elected to the board and Mr. H. S. Strathy to the inspection committee.

Mr. W. K. Pearce, manager of the Toronto branch of the Dominion Bank, has been elected president of the Toronto clearing house, succeeding Mr. Donald A. Cameron, of the Canadian Bank of Commerce. Mr. Pearce has been connected with the Dominion Bank for about 30 years. In 1893 Mr. Pearce opened an office at Seaforth, in 1903 an office at St. Thomas and in 1907 an office at Hamilton. Mr. Pearce has been vice-president of the Toronto clearing house for the past year.

Mr. R. Home Smith, of the Toronto investment company which bears his name, took a prominent part in the sale of the Ontario \$3,000,000 loan in New York recently. Through his firm, in conjunction with W. A. Read and Company, New York, the deal was made. Mr. Smith, as one of the Toronto harbor commissioners, has also been largely instrumental in successfully marketing the commission's bonds. He is a man of commanding physique and personality and is always smiling and good natured.

Mr. T. H. Purdom, president of the Northern Life Assurance Company of London, addressing his shareholders and policyholders the other day, gave utterance to what we may term a life insurance man's prayer for peace. "The directors earnestly hope," he said, "that peace will soon be restored, that government by the people will prevail everywhere and bring to every nation, true prosperity and all that elevates a nation, that all the world may enjoy freedom and stability of government as fully as we in Canada do, that every land may be a land of happy homes increasing every year in number and be like Canada, a land of opportunity, giving assurance to all that the arts of peace may constantly flourish."

Sir Francois Langelier, lieutenant-governor of Quebec, died on Monday. He was born of Norman ancestors at St. Rosalie, Que., December 24, 1838. His father was Louis Langelier, a native of France. The future governor had a brilliant career as a student. He graduated from St. Hyacinthe College and Laval University as a Bachelor of Law in 1860. Next year, he won marked distinction in his classes and obtained his LL.L degree. Then, for a time, he studied in Paris. In 1878, Laval University gave him an LL.D. degree. Lennoxville College also honored him with an honorary D.C.L. degree in 1903. In 1861 he entered the law profession and speedily took his place as a leader at the Provincial Bar. In 1878 he was created a Q.C. In 1866 he joined the law faculty of Laval University and later became dean of the faculty and a member of the university council.

NORTHERN LIFE ASSURANCE COMPANY

Eighteen years old, the Northern Life Assurance Company, which has its head office in London, Ont., has each succeeding year been able to claim a full measure of growth and strength. The report of the company for the past year shows that its reserve fund has now reached \$1,682,345, being an increase of \$206,536. This gain will enable the ordinary reserves to be increased by \$190,112, and create a special reserve fund of \$16,424 to provide for a valuation of the business for the years 1897, 1898, and 1899, on a 3½ per cent. basis as required in 1915. The sum of \$53,595 has been added to the existing surplus, which, over all liabilities to policyholders, amounts to \$610,477. This is 36.3 per cent. of the full reserve held, and is an additional protection to policyholders, and it is in addition to the special reserve fund. The total assets of the company amount to \$2,328,884, being an increase of \$277,336.

Mr. T. H. Purdom, the company's president, told the shareholders and policyholders at the annual meeting that for a short time the business felt the shock of war, but quickly recovered. Last year, including revivals and other additions, new business amounting to \$2,142,869 was written. This brought the insurance in force up to \$10,393,267, an increase of \$347,163. The premium income of the company increases steadily. Last year it was \$370,838, a gain of \$35,356. The total income increased by \$53,530, and amounted to \$500,346. The company earned an average rate of interest of 6.78 per cent. Income shows an excess of \$264,326 over expenditure. The company's report reflects a substantial and satisfactory position.

The Northern Trusts Company of Winnipeg will apply to parliament for a Dominion charter.

Latest official returns indicate the war is costing Great Britain \$80,000,000 weekly, while the average since August has been about \$60,000,000 weekly.

The Vancouver Terminal Railway Company will apply to parliament for an act authorizing them to construct railway and terminal works and tunnels, and to transfer and connect tracks with other railways in, at, near, or between Vancouver and New Westminster and the mouth of the Fraser River.