

## PERSONAL NOTES

Mr. N. D. McKinnon has been elected a director of the Weyburn Security Bank.

Mr. M. Smith has been appointed as chairman of the British Columbia Agricultural Commission, succeeding Mr. W. Manson, who resigned.

Mr. J. W. Mackenzie has resigned as joint manager of the Canada Accident Assurance Company, Montreal, owned and controlled by the Commercial Assurance Company, Limited, of London, England. Mr. Mackenzie is a well-known casualty underwriter and established the Toronto office of the Maryland Casualty Company some years ago.

Senator F. L. Beique has been elected a director of the Canadian Pacific Railway, succeeding the late Hon. R. MacKay. Senator Beique is vice-president of the Hochelaga Bank, a director of the Canadian Cottons Company, the Quebec and Southern Railway, and president of Le Canada Printing Company, besides being a director of a number of smaller companies.

Mr. Randolph S. Mortley, editor of the Continental Life Insurance Company's "Life Line" and manager of its publicity department, was formerly a well-known publisher in Toronto. He was employed for many years with the daily press, chiefly on the staffs of "The Globe" and "Telegram," Toronto, and "Witness" and "Post," of Montreal. For the last thirty years he has devoted his attention to trade journalism, and, among others, held a responsible position with *The Monetary Times*, and for several years was assistant editor to the late Sir Francis Hincks, ex-minister of finance, on "The Journal of Commerce," Montreal. In 1884 Mr. Mortley returned to Toronto, and in March, 1885, he founded the well-known financial and commercial journal, "The Merchant," which he edited, owned and published successfully until last September, and from which he retired to accept his present position with the Continental Life.

Hon. Sir Lyman Melvin Jones died at Toronto on Sunday. As a young man he entered the employ of A. Harris and Company, manufacturers of agricultural implements at Brantford, Ont. He went to Winnipeg after several promotions as western manager of the company. He later became general manager of the company, and when the Massey-Harris Company was formed, in 1891, Mr. Jones was made general manager of the consolidated companies, of which he was a director. In 1902 he became president. In 1907 he was rated as a millionaire.

He was alderman and chairman of the finance committee at Winnipeg in 1886, and in 1887-1888 was mayor and vice-president of the board of trade. In the latter year he entered the legislature, and was called to the senate in 1901.

The late Sir Lyman Melvin Jones was a director of the National Trust Company, Toronto; Canadian Bank of Commerce, Nova Scotia Steel and Coal Company, Verity Plough Company, Brantford; Canada Cycle and Motor Company, Bain Wagon Company, Woodstock; Johnston Harvester Company, of Batavia, N.Y. He was a member of the Toronto Board of Trade.

## NEW BRUNSWICK POWER COMPANY'S SECURITIES

The capitalization of the New Brunswick Power Company outstanding at present is as follows:—

|                                          |             |
|------------------------------------------|-------------|
| 5% bonds due 1937 .....                  | \$1,750,000 |
| 7% cumulative 1st preferred stock .....  | 1,000,000   |
| 7% non-cumulative 2nd preferred stock .. | 350,000     |
| Common stock .....                       | 2,000,000   |

The price at which this is being offered to the public is 95 and interest for the bonds and par and accrued dividend for the 1st preferred stock. The 2nd preferred stock is being handled by J. M. Robinson and Sons, St. John, N.B. The Eastern Securities Company, Halifax, are handling the 5 per cent. bonds and the 1st preferred stock. The bonds were placed in the United States with Harris, Forbes and Company, of Boston and the 1st preferred stock was placed with Bodell and Company, of Providence. The 2nd preferred stock was retained by the promoters, who, we understand, are placing it through J. M. Robinson and Sons, St. John.

The Eastern Securities Company, Halifax, have purchased a block of the 1st preferred stock and about \$300,000 may be placed in Canada.

## DIVIDEND NOTES

The directors of the Dominion Bridge Company have declared a dividend of 2½ per cent. for the current quarter instead of the 2 per cent. dividend with a bonus. During 1916 the bonus was 3 per cent. quarterly, making a payment of 20 per cent. for the year.

A semi-annual dividend of \$3 per share on the preferred stock and a dividend of \$1.50 per share on the common stock of Cape Breton Electric Company, Limited, have been declared, both payable May 1, 1917, to stockholders of record at the close of business April 20, 1917.

The decision of the Belding-Paul-Corticelli Company's board of directors to make a second distribution of 3½ per cent. on preferred, payable next month, makes 7 per cent. this year, so far for deferred account. It is stated on authority that nothing will be paid on current account until all the arrears have been wiped out.

## MUNICIPAL BOND NOTES

**York Township, Ont.**—The following is the list of tenders for local improvement bonds, as received by Mr. W. J. Douglas, treasurer:—

|                                 | Amount.     | Rate.  |
|---------------------------------|-------------|--------|
| Imperial Bank of Canada .....   | \$23,852.00 | 99.57  |
| Macneill and Young .....        | .....       | 99.53  |
| Canada Bond Corporation .....   | .....       | 99.432 |
| Mulholland, Bird and Graham ... | 23,837.70   | ....   |
| R. C. Matthews and Company .... | 23,779.00   | ....   |
| Wood, Gundy and Company .....   | 23,754.00   | ....   |
| W. L. McKinnon and Company ..   | 23,751.46   | 99.15  |
| A. E. Ames and Company .....    | .....       | 98.83  |
| Brent, Noxon and Company .....  | 23,711.00   | ....   |
| C. H. Burgess and Company ..... | .....       | 98.78  |

**Sault Ste. Marie, Ont.**—An issue of \$63,200 5½ per cent. 15, 20 and 30-years, to Messrs. Spitzer, Rorick and Company, Toledo, Ohio.

**Montreal, Que.**—The city's annual deficit for the current year amounts to \$1,400,000. The city treasurer has recommended that this amount be raised by means of a loan, and the board of control issued the necessary instructions.

**Sherbrooke, Que.**—The city's finance committee's recommendation that ten-year 5 per cent. city bonds be issued for the amount of \$375,000 in denominations of \$1,000, for the purchase of the Two Miles Falls power plant has been adopted.

**British Columbia.**—The following certificate has been issued by the municipal department of the province of British Columbia: Summerland, by-law No. 84, electric light, \$3,000, payable \$500 annually for 6 years, interest 8 per cent., payable half-yearly.

**Saskatchewan.**—The following bonds have been reported sold:—

School Districts.—Bakerville, \$1,700, to Kerr, Fleming and Company, Toronto; Rock Plains, \$1,600, to W. L. McKinnon and Company, Toronto.

Rural Telephone Companies.—Hewson, \$12,000, to Wells-Dickey and Company, Minneapolis and Regina; Eddy, \$450, to W. L. McKinnon and Company, Toronto.

**Maisonneuve, Que.**—For the issue of \$750,000 5½ per cent. 20-year bonds, the tender received was not accepted.

Mr. R. J. Younge, general manager of the Export Association of Canada, has arrived at Cape Town, South Africa, where he has gone in the interests of the association.

Mr. Frank D. Williams, managing director of the London Mutual Fire Insurance Company, has taken out a commission in the Royal Flying Corps. Mr. Williams was born in London, England, and was educated at Mostyn House, Parkgate, Cheshire, and Whitgift Grammar School, Croyden. He received his early insurance experience at Lloyd's, with which he was connected for over eight years, and during this period received military training in connection with the Surrey Yeomanry. He came to Canada in 1906, and entered the office of Messrs. Allan, Killam and Mackay, insurance agents, of Winnipeg, where he remained until 1909, when he went into business with Mr. A. H. C. Carson under the firm title of Carson and Williams Brothers. This firm is now known as Carson and Williams Brothers, Limited, of which he is a director. His many friends wish him the greatest possible success in his new and patriotic sphere.