

CANADA LIFE: CHANGES IN DIRECTORATE.

A meeting of the Board of Directors of the Canada Life Assurance Company was held yesterday afternoon, at which important changes in the directorate were made. Five directors resigned and four new directors were elected. The following official statement was handed out after the meeting:

"Z. A. Lash, K.C., Sir Edmund Walker, H. B. Walker, Montreal, Hon. William Gibson, Beamsville, and Mr. Charles Chaput, Montreal, have resigned, and the following gentlemen have been elected; Hon. J. M. Gibson, lieutenant-governor of Ontario; Hon. Senator Loughhead, of Calgary; Duncan Coulson, president of the Bank of Toronto, and Robert Bickerdike, M.P., of Montreal, vice-president of the Banque d'Hochelaga.

"The resignation of the directors mentioned followed on the adoption by the board of the policy recommended by the president, Hon. George A. Cox, and the vice-president, J. H. Plummer, under which the joint general management has been discontinued, and E. W. Cox has been appointed general manager.

"The board is now constituted as follows: Hon. George A. Cox, president; Mr. J. H. Plummer, president Dominion Steel Corporation, vice-president; Robert Bickerdike, M.P., vice-president Banque d'Hochelaga; Adam Brown, postmaster, Hamilton; Alexander Bruce, K.C., Toronto; Duncan Coulson, president Bank of Toronto; Edward W. Cox, general manager; Hon. J. M. Gibson, lieutenant-governor of Ontario, director Canadian Bank of Commerce; Hon. Robert Jaffray, vice-president Imperial Bank; Hon. J. A. Loughhead, Calgary; Kenneth Mackenzie, Winnipeg; Leighton McCarthy, K.C., Toronto, and E. R. Wood, president Dominion Securities Corporation and director Canadian Bank of Commerce."

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**DEATH OF MR. A. C. FAIRWEATHER, K.C.
OF ST. JOHN, N.B.**

The death occurred on May 17, at his home at Rothesay, N.B., of Mr. Arthur C. Fairweather, K.C., general agent of the Commercial Union Assurance Company at St. John, N.B., and one of the best known of fire underwriters in the Maritime Provinces. Mr. Fairweather, who was 67 years of age, had been ill for many months and his passing was a peaceful one.

By the St. John Globe, Mr. Fairweather is spoken of as "a cultured gentleman, of sterling character and genial nature, honest and upright in all his business dealings, a citizen who took an interest in and gave both time and money to many worthy charities." While prominently engaged in fire insurance, Mr. Fairweather was an active lawyer, a diligent member of the Anglican synod of the Diocese, a governor of King's College, associated with various charities, and a farmer who did much to promote agriculture and stock raising. The esteem in which he was held in St. John is evidenced by the resolutions passed, after his death, by members of the St. John Law Society, of which Mr. Fairweather had been a member since its formation and by the New Brunswick Board of Fire Underwriters.

Public Companies.

VICKERS' (formerly Vickers Sons & Maxim) new Canadian Company has now been incorporated in London. The capital is £1,000,000 sterling.

STEEL COMPANY OF CANADA.—The following have been elected directors of this Company:—Messrs. C. S. Wilcox, Hamilton, president; Charles Alexander, Providence, R.I.; Hamilton Benn, London, England; Lloyd Harris, M.P., Brantford; H. S. Holt, Montreal; W. D. Matthews, Toronto; the Hon. W. Gibson, Beamsville; Cyrus A. Birge, Robert Hobson, William Southam and John Milne, Hamilton.

TWIN CITY'S surplus for April was \$160,653, a falling off of \$16,000, or 8½ per cent. Operating expenses were 10½ per cent. heavier than a year ago, due to the continued low water. For the four months the gross earnings gained 6 per cent., but operating expenses increased 11½ per cent. The surplus for the four months was \$500,923, an increase of \$5,000.

CANADIAN LOCOMOTIVE WORKS, LTD.—Shareholders of this Kingston, Ont. Company have accepted the offer of an English syndicate for the sale of the works. The deal was arranged by Æmilius Jarvis & Company, of Toronto, and it is understood that the engineers and capitalists interested are Lord Glenconner, Messrs. Marlborough Prior, J. Leigh Wood and F. R. S. Balfour, who, a month ago visited Kingston and looked over the works. The Company will shortly be reorganized, the capital stock increased to \$5,000,000, and the works doubled in capacity.

THE REPUBLIC IRON & STEEL COMPANY, the second largest producer of steel bars in the United States, has declared an "open steel policy." John A. Topping, chairman of the board of Republic Iron & Steel Company, stated that on account of the low prices of iron and steel bars made by some of the smaller manufacturers, his Company had been unable to secure what it regarded as a fair proportion of current tonnage and had been unable to maintain an economical operation on that account, and that the board had therefore determined upon a more aggressive sales policy. To this the Steel Trust has replied by making a readjustment of prices of its products. The new scale of prices announced is upon steel bars, plate and structural steel, black sheets, steel billets, sheet bars, galvanized and blue annealed sheets. The changes became effective the 1st of June.

DOMINION TEXTILE COMPANY.—At the annual meeting of this Company, the financial statement presented showed that earnings for the year were \$980,711. Dividends from the Dominion Cotton Mills Company and the Merchants Cotton Company were \$120,320. After payment of interest and dividends on bonds, preferred and common stock, and rental of the Dominion, Merchants and Mount Royal mills, there was a surplus for the year of \$37,106 making a total amount at the credit of profit and loss account on March 31 last, of \$649,876. Sales for the year were \$9,470,270, an increase of \$726,564 over the previous year. The Company has in operation 9,000 looms, 427,000 spindles and employs over 6,500 hands, and paid out in mill wages during the past year the sum