

PERSONAL NOTES

MR. DOUGLAS S. MCMASTER, of C. Meredith and Co., has been elected a member of the Montreal Stock Exchange.

MR. P. R. PEELE, collector of customs at Abbotsford, B. C., has been appointed collector at New Westminster, succeeding the late N. M. Matheson.

MR. ALLAN C. FRASER, who has been manager of the Merchants Bank at Victoria for five and a half years, will take charge of the Granville street, Vancouver, branch of the bank.

MR. LORNE C. WEBSTER has been elected president of the Quebec Railway, Light, Heat and Power Co., to replace the late Sir Rodolphe Forget. Senator D. O. Lesperance has been elected vice-president.

MR. J. ADAIR, formerly manager of the Sudbury branch of the Sterling Bank of Canada, has been appointed assistant manager at head office, and Mr. T. E. Fletcher, formerly manager of the Regina branch, has been appointed manager of the Toronto branch.

MR. H. W. NESBITT, former assistant manager of the Merchants Bank at Winnipeg, has been made chief western inspector. Mr. Nesbitt was manager at Medicine Hat before coming to Winnipeg. He is succeeded as assistant manager by G. N. Stacey, who comes from Vancouver.

NEW HEADS FOR CANADIAN LOCOMOTIVE

At a special meeting of the board of directors of the Canadian Locomotive Company in Toronto last week, new heads were elected. Mr. Frank G. Wallace, of Pittsburg, was elected president in succession to the late Dr. J. J. Harty, who died just recently in England, and Mr. J. L. Whiting, K.C., of Kingston, succeeds Mr. Wallace as vice-president. Both men have been members of the board for some time.

STATE HEALTH INSURANCE PROPOSED

A strong appeal for the inauguration of a state health insurance in British Columbia was made in the provincial legislature when Major J. W. McIntosh, of Vancouver, presented a resolution asking the house to resolve itself into a committee to consider the question.

The workmen's compensation measure, he understood, had proved a success, but he saw no logical reason why the legislature should stop at that.

POWERS OF CANADA SECURITY COMPANY

The private bills committee of the Alberta legislature last week dealt with the amendment of the act incorporating the Canada Security Assurance Company. By the amendment, the company's powers are enlarged to include besides hail insurance, insurance against loss by accident of windstorm, tornado, automobile, livestock, guarantee, liability, inland marine, inland transportation, burglary, theft and steam boiler. The committee endorsed the proposed enlargement of powers.

At the meeting of the South Vancouver board of trade, the following officers were elected: Hon. president, Lieut.-Col. R. C. Cooper, M.P.; hon. vice-president, William Kent; president, H. O. Holloway; vice-president, A. E. Chamberlain, and secretary-treasurer, Charles Harrison.

C. MEREDITH AND CO. NOT AFFECTED

The firm of C. Meredith and Co., members of the Montreal Stock Exchange, is not affected by the arrangement which has been made between the Guaranty Trust Co. and C. Meredith and Co., Ltd. The business of the last mentioned is to be purchased by a Canadian corporation, which is now being formed, part of the capital of which is being furnished by the Guaranty Trust Co. and part by the shareholders of C. Meredith and Co., Ltd.

In the first paragraph of an article in *The Monetary Times* of February 21st, entitled "Guaranty Trust Enters Canada," reference was made to the fact that the firm which is being purchased is C. Meredith and Co., Ltd. In subsequent references the word "Limited" was omitted. It was, of course, C. Meredith and Co., Ltd., that was referred to throughout. The firm of C. Meredith and Co. is an entirely separate company from C. Meredith and Co., Ltd.

PRINCE ALBERT FINANCIAL ARRANGEMENTS

A meeting in Regina between the representatives of the bondholders of the city of Prince Albert, Sask., and the municipal authorities of that city has been arranged for the near future. A delegation of the citizens was appointed at a meeting held in Prince Albert on February 27th. This delegation was given authority to negotiate a final settlement. A meeting of the bondholders will be held next week in Toronto to arrange for the sending of their representatives to Regina. The solicitor for the bondholders is Mr. E. G. Long, of Malone, Malone and Long, Toronto.

The city has applied to the provincial government for the validation of an agreement with the Imperial Bank consolidating the city's indebtedness to the bank and providing for an extension of the time for the payment of arrears on lands sold by tax sale and in the possession of the city over a period of ten years. This application is objected to by the bondholders, and upon receipt of a telegram from their solicitor, the city council decided, while it would not withdraw its application, that it would delay action for a reasonable time, providing the bondholders meet them in Regina to reach a permanent arrangement.

EASTERN TRUST CO.

Profits of \$126,080 were earned during 1918 by the Eastern Trust Co., of Halifax. This is \$5,000 in excess of the profits for last year, and, added to the balance brought forward, made a total of \$179,557. Fifty thousand dollars was transferred to reserve fund, for which purpose no appropriation was made last year. The same dividend was paid at the rate of 8 per cent., and, after meeting all other expenses, contributions, etc., a balance of \$25,155 is carried forward.

The volume of business shows a substantial increase. Assets handled on account of estates, trusts and agencies are now \$20,670,982 in comparison with \$18,084,480 last year. Holdings of mortgages on capital account have decreased, the released funds being invested to a large extent in Victory Loan and municipal bonds.

The company has, in addition to its office in Halifax, branch offices in St. John, Montreal, Charlottetown and St. Johns, Newfoundland. It is conservatively managed, and includes on its directorate prominent men of the maritime provinces. Additions to the board during the year were Mr. Mark Workman, Mr. James Carruthers and Mr. E. J. Hague, K.C., all of Montreal. At the annual meeting, held on the 25th February, the president, Mr. H. McInnes, expressed the view that the company would soon be able to pay a dividend of 9 per cent.