

PERSONAL NOTES

MR. E. J. HARVEY, supervisor of agencies of the North American Life, is on a tour through the West.

MR. J. M. MCCUTCHEON, secretary of the Ontario Workmen's Compensation Board, has been appointed principal of the London Normal School.

HON. FRANK COCHRANE has been appointed acting Secretary of State and Minister of Mines during the absence of Hon. Martin Burrell, who is taking an extended vacation.

MR. J. D. MACGREGOR, of Brandon, has handed in his resignation as Western Food Administrator to Hon. T. A. Crerar, Minister of Agriculture. He will, however, remain a member of the Canada Food Board, occupying the position of director of production.

LIEUT.-COLONEL B. G. WINANS has gone to Winnipeg as vice-president of the Dominion Loan and Securities Company. Mr. Winans was formerly of Montreal, where he represented the Dominion Bond Company up till 1914. He is also a director of the Central Grain Company.

MR. A. J. PATTERSON, junior, of A. J. Pattison and Company, was recently elected a member of the Toronto Stock Exchange. Mr. Pattison is 33 years of age, and has been in business 11 years, during the last four or five of which he has devoted particular attention to unlisted securities.

MR. R. HOME SMITH will be Ontario's new fuel commissioner, succeeding Mr. R. C. Harris, city works commissioner, of Toronto, who has been anxious to be relieved of the duties connected with this office since early last spring, in order to devote his full time to the many pressing civic matters.

MR. W. J. HAINES, of Philadelphia, was elected president of the Maurice Mines Company, Limited, at the annual meeting of the company in Quebec, on August 30th, when Capt. A. E. Doucet, former president, resigned, and was elected vice-president. Mr. Haines is president of the Penn-Canadian group of mines in Cobalt.

MR. W. H. CARTER, of Carter, Halls and Aldinger, contractors, was elected president of the Winnipeg Board of Trade on the 3rd inst. Mr. A. B. Hudson was elected vice-president, and Dr. C. N. Bell, treasurer. D. H. McFarlane will be secretary temporarily. The first act of the new board was to pledge its full support to the success of the next Victory Loan.

LORD SHAUGHNESSY left Montreal for Toronto on September 8th on his annual western trip over the Canadian Pacific Railway, accompanied by four Montreal directors, R. B. Angus, Sir Herbert Holt, C. R. Hosmer and E. W. Beatty, where they were joined by Sir Edmund Osler and W. D. Matthews, fellow directors, also Dr. Baines, a Toronto physician.

MR. E. E. ESTLIN, consulting engineer on natural gas supply and identical problems to the Ontario Railway and Municipal Board, has been appointed Commissioner of Natural Gas for the purpose of dealing with all complaints in connection with the administration of the board's orders in the border counties, and has opened an office at Chatham, which city will be his headquarters for the present.

LIEUT. HAROLD H. W. COPP, of 96 Wellesley St., was killed in action on August 31. He went to England as company commander with the 255th Battalion in May, 1917, and to France in February of this year. Before proceeding overseas he represented Blackie and Son, Limited, Glasgow and London, and Morgan and Scott, Limited, London, and was for sixteen years connected with the Copp, Clark Company, Toronto. He was a member of the Toronto Board of Trade, the R.C.Y.C. and the Northern Congregational Church.

The purchase of the Bank of British North America by the Bank of Montreal was ratified by the shareholders of the latter at a recent meeting in Montreal.

CANADIAN LOCOMOTIVE OFFICERS RE-ELECTED

At the seventh annual meeting of the stockholders of the Canadian Locomotive Company, Limited, held in Kingston, the following directors were re-elected: Emilius Jarvis, Toronto; J. J. Harty, Kingston; Robert Hobson, Hamilton; Warren Y. Soper, Ottawa; John L. Whiting, Kingston; Hon. H. W. Richardson, Kingston; and Frank G. Wallace, Pittsburg, Pa.

The board of directors re-elected the following officers: Emilius Jarvis, chairman of the board; J. J. Harty, president; Frank G. Wallace, vice-president; and J. H. Birkett, secretary-treasurer.

HARVESTER COMPANIES MERGE INTERESTS

Stockholders of the International Harvester Company, of New Jersey, and of the International Harvester Corporation, voted in Hoboken on September 10th to approve the agreement between the directors of their companies for a consolidation of the two into a single company to be known as the International Harvester Company. The new company will have \$60,000,000 preferred and \$80,000,000 common stock, this capitalization being the same as that of the old Harvester Company at the time in 1913 the corporation was organized to take over the foreign business and "new lines" of the company.

The action follows negotiations between the companies and the department of justice in respect to the reorganization of the Harvester concerns in accordance with the government plan.

C.N.R. SETTLEMENT

The Dominion government will pay within a few days \$8,500,000 to Sir William Mackenzie, Sir Donald Mann and the Bank of Commerce, holders and pledgees of 510,000 shares of the Canadian Northern stock taken over from them by the government. The amount to be paid is in accordance with the agreement made that their stock should be taken over at a valuation of not more than ten millions for the whole 600,000 shares acquired by the government. The arbitration board, under the chairmanship of Sir William Meredith, placed the value of the 600,000 shares at \$10,800,000, but under the terms of the agreement with Sir William Mackenzie, Sir Donald Mann and the Bank of Commerce, they were to accept only their equity, based on the ten-million valuation for the whole of their stock outstanding. The other shareholders, who were not parties to the agreement, and who held 90,000 shares, will be paid according to the valuation reached by the arbitration board, and will consequently receive \$1,620,000.

SECRETARY McADOO ASKS FOR TAX REVISION

Late on the afternoon of the 10th inst., Mr. McAdoo, secretary of the United States Treasury, asked Congress for the immediate enactment of financial legislation with a view to facilitating the sale of government war bonds. He recommended a limited exemption from income, surtax, war and excess profits taxation of the income to be derived from the fourth Liberty loan bond issue, the flotation of which opens on the 28th inst. He also asked for legislation to free a larger portion of income from the first, second and third Liberty Loan issues from similar taxation.

Congress is giving consideration to these recommendations. Mr. Claude Kitchin, chairman of the ways and means committee of the House of Representatives, called a meeting of that committee on Wednesday, the 11th inst. In writing a letter to Mr. Kitchin, Secretary McAdoo said that he had been much impressed by the success of the plan used in Canada to maintain the market value of the bonds, but also pointed out, however, the difference between conditions on the two sides of the border, and said that, probably, the same plan would not be effective in the United States.

Henry O'Hara and Company, of Toronto, brokers, have made an assignment, according to an announcement on the 13th inst.