Business One-Third Larger in First Quarter of Current Fiscal Year

# SPLENDIDLY FIXED FOR CASH

Despite Small Production, New Cadillac is Sold Ahead Through Next July-Engine Completely Rebuilt.

New York, November 12.—Sales of General Motors Co. continue a bright exception to the industria rule. The first quarter of the current fiscal year concluded October 31. It is understood that during this three months shipments of the different makes cars were more than one-third larger than for the same portion of the 1913-14 year.

This comparison is even more favorable than it seems for the reason that the volume output of Cadillac cars has not yet started. The Cadillac car seems bound to be a financial success this year despite what may happen to the automobile business in general. The Cadillac is understood to have orders in nand for the full number of cars which it can pro duce during the fiscal 12 months to July 31. Under normal conditions the Cadillac should make 15,000 cars a year. It can hardly do as much this year because the complete revolution which the Cadillac has made in bringing out the first American 8-cylinder has slowed down production at the start of the ason. A drop of 1,000 or 2,000 in output would not

There seems to be no doubt of the mechanical success of the Cadillac car. The engine has been com-pletely rebuilt. The engine in the 1915 car is not even a first cousin to the 1914 and previous engines. sive car to build, but the price remains unchanged. The company feels, however, that it is reaching a point of standardization and that the expensive specialized machinery it has installed this year will be

The General Motors people are splendidly fixed for cash. On August 1 the cash balance was \$13.500,000 Even to-day the cash balance is only slightly drawn down from this figure, and there is a likely chance that the company can go through the winter without having recourse to the banks, which would be a decern, especially one the size of General Motors.

## BRAZILIAN EARNIINGS BOTH GROSS AND NET, WERE HIGHER.

The Brazilian Traction Company's gross earnings

crease of 101,988 milre's, and the net earnings were 3,544,560 milreis, an increase of 170,850 milreis For the year to date the gross earnings show an

The note attached to the earnings statement reports that the entire remittances of the company were made at an average rate of 14d. per milreis.

ncrease of 2.704.071 milreis

# BREWERY COMPANY TRANSFERS PLAN FROM SEATTLE TO VANCOUVER

"Dry" Legislation Has Shifted Big Business in West to This Side of the Line.

# (Special Correspondence.)

Vancouver, November 13 .- By voting "dry" in the recent elections, the States of Washington and Oregon have rendered it illegal for alcoholic beverages to e manufactured or sold. The immediate effect has been that one of the largest breweries on the coast the Seattle Brewing and Malting Company, must close down their plant by the end of the year, in common with all other breweries and distilleries in these

export business to the Orient, and having also a minion, and from these Provinces have gone forth a

the winter, but when in operation they will employ quite five hundred hands. There is already one large brewery in Vancouver, having a large local trade, but so far little attempt has been made to ostablish an export business

The rapid development of the East during the past few years, and the increase in the numbers of Europeans living in Oriental ports, has created an enor-mous demand for bottled beers, aerated waters and similar products, and American brewers have be keen to grasp the growing opportunity, although large quantities of German beer has been imported in the Asiatic market. It is stated that the demand imported beverages is due to the doubtful quality of most of the water supply in Oriental ports, and the unequalled quality and peculiar suitability of the famous Capilano water, drawn from the melting ice and snows of the mountains to the north of Vancouver, should enable the Seattle concern, with their already established connections, to largely increase their export business. It is stated that other breweries in Washington and Oregon are proposing to reve to British Columbia, but so far no definite de velopments have occurred.

# STANDARD OIL EXPORTS

INCREASE FULLY 25 PER CENT.

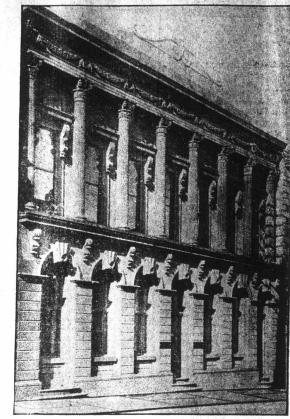
Los Angeles, November 13.-It is understood tha since the outbreak of the war in Europe, Standard Oil Company of California has increased its export business fully 25 per cent.

LUTH-SUPERIOR TRACTION,

# GENERAL MOTOR CO. HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

# No. 4--- "THE BANK OF NOVA SCOTIA"

The Bank of Nova Scotia, which in the course of the next few days, will enlarge its field of operations through the absorption of the Metropolitan Bank, is the third oldest banking institution in the Dominion. In point of seniority it ranks after the Bank of Montreal, founded in 1817, and the Quebec Nova Scotia continued to make progress. It opened



HEAD OFFICE, BANK OF NOVA SCOTIA, HALIFAX, N.S.

The Brazilian Traction Company's gross earnings for September are expressed in the native currency because of the fluctuations in Brazilian exchange on London.

Bank, established in 1818. The Bank of Nova Scotia based in the native currency was established in 1831, and during the eighty-three the presidency of William Lawson. It paid a dividend of three per was James Forman. It paid a dividend of three per was James Forman. It paid a dividend of three per was James Forman. It paid a dividend of three per was James Forman. It paid a dividend of three per was James Forman. It paid a dividend of three per was James Forman. It paid a dividend of three per was James Forman. It paid a dividend of three per was James Forman. It paid a dividend of three per was James Forman. It paid the first held of the formation of the first held of three per was James Forman. It paid a dividend of three per was James Forman. It paid a dividend of three per was James Forman. It paid the first held of three per was James Forman. It paid a dividend of three per was James Forman. It paid the first held of the first held of three per was James Forman. It paid the first held of three per was James Forman. It paid the first held of three per was James Forman. It paid the first held of three per was James Forman. It paid the first held of three per was James Forman. It paid the first held of three per was James Forman. It paid the first held of three per was James Forman. It paid the first held of three per was James Forman. It paid the first held of three per was James Forman and the first held of three per was James Forman and the first held of three per was James Forman and the first held of three per was James Forman and the first held of three per was James Forman and the first held of three per was James Forman and the first held of three per was James Forman and the first held of three per was James Forman and the first held of three per was James Forman and the first held of three per was James Forman and the first held of three per our strongest and best known financial institutions. The company has been able to sell coffee in New York, however, at a price which is understood to convert its Brazilian revenue into United States curson an atural aptitude for banking. Whether this is history the Bank of Nova Scotia adopted the polysic shown a natural aptitude for banking. Whether this is history the Bank of Nova Scotia adopted the polysic shown a natural aptitude for banking. Whether this is history the Bank of Nova Scotia adopted the polysic shown a natural aptitude for banking. Whether this is history the Bank of Nova Scotia adopted the polysic shown a natural aptitude for banking. Whether this is history the Bank of Nova Scotia adopted the polysic shown a natural aptitude for banking. Whether this is history the Bank of Nova Scotia adopted the polysic shown a natural aptitude for banking. Whether this is history the Bank of Nova Scotia total assets of almost \$95,-100,000.

HON. N. CURRY

Director Bank of Nova Scotia.

shown a natural aptitude for banking. Whether this is due to the fact that the Scotch predominate in September the gross earnings of the merger were 6.096,940 milreis, an increase of 68,862 milreis.

The operating costs were 2,552,380 milreis, a decrease of 101988 milreis and for the properties of t

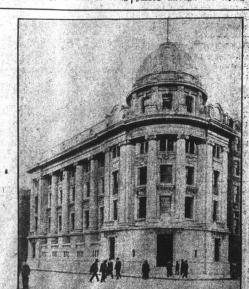


H. A. RICHARDSON General Manager, Bank of Nova Scotia.

the people in Nova Scotia, especially, are about the up capital \$6,000,000, and reserve fund \$11,000,000.

This company, having developed a very extensive largest per capita holders of bank stock in the DoThis habit of setting aside a reserve stood it in good export business to the Orient, and having also a minion, and from these Provinces have gone forth a large trade in neighboring States and in Western large number of men prominent in the financial hiscashier many years ago had abstracted a sum of Canada, have decided that the only course open to tory of the country. Many important banks have menced their career in the Maritime Provinces. them is to remove their whole plant to Vancouver, commenced their career in the Maritime Provinces. out the reserve fund of \$80,000 which had been built and negotiations are now proceeding regarding the In some cases, however, these have been forced to up, the earnings of a half year, and impaired the out the reserve fund of \$80,000 which had been built acquisition of a suitable site.

Most only will the erection of their large plant give industrial centres of the country, as well as being passed through the trying periods of youth, and industrial centres of the country, as well as being passed through the trying periods of youth, and industrial centres of the country.



BANK OF NOVA SCOTIA BUILDING AT WINNIPEG, MA

more populous than the cities of the Maritime Pro- emerged a strong, progressive financial institution winces.

The Bank of Nova Scotia began its career in Halifax scotia possible from the year to date earnings total \$1,102,542, increase of \$27,797, or 2.5 per cent.

vinces.

The Bank of Nova Scotia began its career in Halifax scotia possible from the same period last of the year to date earnings total \$1,102,542, increase of \$27,797, or 2.5 per cent.

vinces.

In 1873 the bank's capital was restored to its former figure of \$560,000 (Nova Scotia currency), and fax, at a time when the Province of Nova Scotia possible from the year to date earnings total \$1,102,542, increase of \$27,797, or 2.5 per cent.

vinces.

The Bank of Nova Scotia began its career in Halifax of Scotia possible from the year of \$560,000 (Nova Scotia possible for the year of \$200 per value. In 1876 Mr. Thomas for the bank of Nova Scotia began its career in Halifax of Scotia possible for the year of \$200 per value. In 1876 Mr. Thomas for the bank of Nova Scotia began its career in Halifax possible for the year was increased to \$750,000; a public sale of the shares of the bank of Nova Scotia possible for the year of \$200 per value. In 1876 Mr. Thomas for the year of \$200 per value. In 1876 Mr. Thomas for the year of \$200 per value. In 1876 Mr. Thomas for the year of \$200 per value. In 1876 Mr. Thomas for the year of \$200 per value. In 1876 Mr. Thomas for the year was increased to \$750,000; a public sale of the shares of the bank bringing in \$242 for the year was increased to \$250,000 (Nova Scotia possible for the year was increased to \$250,000 (Nova Scotia possible for the year was increased to \$250,000 (Nova Scotia possible for the year was increased to \$250,000 (Nova Scotia possible for the year was increased to \$250,000 (Nova Scotia possible for the year was increased to \$250,000 (Nova Scotia possible for the year was increased to \$250,000 (Nova Scotia possible for the year was increased to \$250,000 (Nova Scotia possible for the year was increased to \$250,000 (Nova Scotia possible for the year was increased to \$250,000 (Nova Scotia possible f

diately began to systematise and reorganize the bank's business. This was found necessary owing to the collapse which brought most of the banks in the Maritime Provinces to the verge of ruin. In 1897 Mr. Fysche resigned, and was succeeded by Mr. Henry C. McLeod, who for ten years previous had represented the bank in Minneapolis and Chicago. Three years after his appointment as General Manager his office was removed to Toronto. Mr. McLeod deserves more than passing comment, owing to the fact that he was the first advocate in Canada of outside inspection or independent audit. He has Canadian banks had been due to dishonesty or in petence at the head office, which would always be been detected by an outside audit, while the bank's own inspectors oftentimes overlook these in nce 1906 the Bank of Nova Scotia has had its an nual statement audited by an outside firm of char tered accountants, thus putting into practice the renendations of their General Manager. Mr. Mc Leod was succeeded in February, 1910, as General Manager, by Mr. H. A. Richardson, who had had a long and worthy connection with the bank, whose af fairs he now directs. His assistant is Mr. Daniel Waters, who was appointed to his present position 1 1906.

Throughout its long career the Bank of Nova has not only made steady and consistent growth from within, but has strengthened its posi-



S. J. MOORE. President, Metropolitan Bank, Which is Being Absorbed by the Bank of Nova Scotia.

tion by amalgamation with and absorptions of, outside banking institutions. A number of small banks which failed, or were about to fail, have been liquithe Union Bank of Prince Edward Island in 1883. institution possessing thirty-two branches, and total resources of \$13,000,000. On Monday next the Bank the inmates on a given date. 000,000, making it rank fourth among our banks in tendency is toward an increasing preponderance of the matter of total assets. The following table, tak- males.



J. H. PLUMMER, Director, Bank of Nova Scotia.

in capital, reserve, deposits and total assets of the Bank of Nova Scotia:-

					Treserve		Torat
		- (		Capita	d. Fund.	Deposits.	Resources.
				. \$	\$	\$	\$
70				560,000	80,000	998,000	2,029,000
80	٠			1,000,000	275,000	2,264,000	4,344,000
90		٠.		1,114,300	700,000	5,621,000	8,925,000
00				1,860,000	2,418,000	15,998,000	22,552,000
10				3,000,000	5,650,000	41,072,000	53,506,000
13				6,000,000	11,000,000	56,592,000	80,151,000

The following are the men who direct the affairs charged in the latter way was much higher among of the bank at the present time: -John Y. Payzant, women than among men. Of those dishearged dur-President: Charles Archibald, Vice-President; G. S. ing the year nine-this had been inmates less than Campbell, J. Walter Allison, Hector McInnes, Hon. one year, and of those present at the beginning of N. Curry, J. H. Plummer, Robert E. Harris, James the year about one-third had been there

## SEVEN NATIONAL BANKS WILL NOT SUBSCRIBE TO COTTON POOL

Boston, November 13.-Following National Banks have decided not to enter the Cotton Pool: The Old Security, the Merchants and the Union.

The Fourth Atlantic National Bank voted to subscribe to the pool.

The question of participating in the cotton pool cussed at the Executive Committee meeting of the Old Colony Trust Company, and no action wa staken on account of the wide difference o on among its members. The purport of this is that the Trust Company will not subscribe.

# DECLINES IN BANK GLEARINGS.

newhat heavier decreases were shown in bank clearings in tehp rincipal cities of Canada during the past week, when compared with those reported in

the similar week a year ag	ço.	
The reports from eight c	ities follow:	
City.	Clearings.	Decrease.
Montreal	\$48,466,690	\$11,689,761
Terento	. 36,817,768	7,454,701
Wininpeg	. 37,869,164	10,346,259
Ottawa	. 4,132,354	137,686
London	1,619,152	66,169
Quebec		
St. John	1,520,029	84,954
Hallfox	. 1,856,396	105,108

About One-Third in United States are Under Age of Fifty-Five Years

# MANY ARE FOREIGNERS

o of Pauperism Among Negros About Same as That Among Native Whites When Republic as a Whole is Considered.

Washington, D.C., November 13.—According to a report which is soon to be issued by William J. Har-ris, director of the bureau of the census, Department of Commerce, 84,198 paupers were enumerated in almshouses in the United States on January 1, 1910. and 88,313 were admitted during the year. The num per of almshouse paupers in the United States in-creased 3 per cent. between 1904 and 1910, and the number of annual admissions to almshouses in-creased 8.5 per cent, while the total population of the country increased 12.4 per cent. during the same

The ratio of almshouse paupers to popula steadily declined at every census since 1880, the ear-liest date for which comparable figures are avail-The census report, being confined to a study of inmates of almshouses, does not include inmates of any other institutions or recipients of outdoor relief. Accordingly, the number of paupers reported is not a measure of the extent of poverty in a commun ity, because it depends on the adequacy of the supply of almsohuses or the prevailing policy in regard to outdoor relief, on climatic conditions and on the exstence or number of special institutions for children and for physical and mental defectives.

Fewer Young Paupers.

About one-third of the paupers enumerated on January 1, 1910, were under 55 years of age: about one-third between 55 and 69 years, and about one third 70 years of age and over. The ratio of almshouse paupers to population increases decidedly with advancing age, about one person in sixty above 50 years of age being an inmate of an almshouse. The proportion of almshouse paupers in the younger age oups, in fact in all age groups under 50 year clined from census to census, indicating that young persons become inmates of almshouses in fewer cases now than formerly. In 1880 more than half paupers were under 50 years of age; in 1910 only about one-fourth.

Of the total number of paupers almshouses on January 1, 1910, there were 57,049 dated by the Bank of Nova Scotia, while it absorbed males and 27,149 females, and of those admitted during that year, 67,195 were males and 21,118 females. and the Bank of New Brunswick in 1913—the latter The ratio of paupers in 100,000 population of the sam

Higher Ratio of Males and Females.

The ratio of males to 100 females an This probably is due largely to the development en at intervals of ten years, shows the steady growth ment of special institutions for the care of indigent women. Single persons are relatively more numerous among adult almshouse paupers than in the general adult population.

The foreign born in 1910 formed 16.3 per cent of the total white population of the United States, bu they formed 42.6 per cent. of the paupers enumerated in almshouses on January 1, 1910, and 41 per cent, of those admitted during the year 1910. The almshouse paupers to 100,000 population of the same nativity was about four times as great among the foreign born as among the native whites. This is due in part to the fact that there are few children among the foreign born; also to the greater propor males among them. When allowance is made, however, for these factors the ratio still remains higher for the immigrants, this fact doubtless being a rea flection of the generally lower economic level occus pied by them as compared with the natives.

Among the immigrants the Irish show a much higher ratio of almshouse pauperism (1,048.5 to 100.4 000 native of Ireland) than those of any other nations ality, the Swiss being next with a ratio of 410.9. The natives of the countries from which most of the recent immigrants come have by far the lowest ratios of almshouse pauperism, the ratio being 75.4 for Aus+ tria-Hungary, 43.7 for Russia and 31.8 for Italy. The higher ratios of almshouse pauperism for the natives untries from which the tide of immigration was at its height some decades ago are due in large part to the fact that they comprise at the present time a large proportion of old persons.

The ratio of pauperism among the negroes is about the same as that among the native whites when the country as a whole is considered.

Almshouse a Temporary Shelter Three-fourths of the 59,120 persons from almshouses during 1910 were discharged to self-supporting, and about one-fourth were turned over to relatives or friends. The proportion disone year. The almshouse is thus largely a tempo ary shelter rather than a permanent abode of the poor, the permanent inmates who are there to stay as long as they live forming a minority of the total

A total of 17,486 died in almshouses in the United States during 1910, the death rate being 207.7 to each 1,000 paupers enumerated on January 1, 1910. The Boston, the Winthrop, the Peoples, the Second, the death rate for the registration area of the United States for 1910 was 15 in 1,000. The greatest single cause of death among paupers was tuberculosis of the lungs, which accounted for nearly one-fifth of the deaths during the year.

# RECLASSIFICATION OF STOCK.

Trenton, N.J., November 13.—United Cigar Stores Company of America has filed with the Secretary of State a reclassification of its stock as a result of a resolution passed July 8th, 1914. The stock will now be divided into 3,500,000 shares of \$10 each instead of 350,000 shares at \$100 par.

# ALBANY BONDS SOLD.

Albany, November 13.—The City of Albany, N.Y. has awarded \$200,000, one to twenty year serial 4½ per cent. extension, and water system bonds to Messrs. Lee, Higginson Company, and Messrs. Kissel, Kinicut and Company, on their bid for all or at 100.291.

Other bidders were: Jackson and Curtis, B. Leach and Company, 100.37; Establish and Co. на ста Сопранда er E. M. Roji 100.578.

VOL. XXIX. No. 161

Man Who Owns Cow Cannot Ta to Pasture if He Uses Highway

DISEASE WILL SPREAD

placing of Kentucky Under Quarantine Make teen States in Which Disease Has Taken H

Exclusive Leased Wire to The Journal of Com New York, November 13.—Efforts of the N nd State Departments of Agriculture to che pread of the epidemic of foot and mouth New York State and prevent its spready diy resulted yesterday in an order again novement of livestock within the state, exce entrained from some unquarantined place in the and a ban against the shipment of live poultry

Just what the interdiction against the mo of livestock means, was explained by Dr. H. dean of the New York Veterinary School, wh charge of the New York City Quarantine tate Department of Agriculture.

"A man who owns a cow cannot take it to if in doing so the animal has to go upon a h or upon another person's property," said Dr. Gil must keep the animal on his own premises. applies to cattle, sheep, hogs and goats, the Sta partment of Agriculture has decided to contin partment of Agriculture prohibition until next Monday. Then there w systematic inspection of all farms, and if no tr the disease are found the livestock will be recounty by county. The period of incubation ounty by county.

would be past. The placing of Kentucky under the Federal antine which made fourteen states in which t diana, Ohio, Michigan, caused Dr. J. D. Dur charge of the local office of the Bureau of Industry to assign forty inspectors to the w combating the disease in this city.

No cattle here were found infected. In fa

only cases of the disease found in this city were among 250 hogs that arrived in the Stoc at West Fortieth Street Monday. All these were destroyed yesterday morning in a rer tank. The cars in which they arrived here

Several carloads of beef cattle on the hoof over the New York Central. They came from n the west where no trace of the disease ha found, and where the quarantine is not en The receipt of such cattle still is permissable. the examination yesterday the cattle were to slaughter houses and killed.

# THE HOP MARKET

New York, November 13 .- No new transac importance were reported from the Pacific coamarkets yesterday. The market situation is the same as previously noted, with choice scarce and in demand ,and inferior grades in tiful supply. State and local market conditions unchanged. The quotations below are between ers in the New York market, and an advance is ly obtained from dealers to brewers. States, 1914-Prime to choice, 28 to 30; medi

1913-Nominal. Old olds, 7 to 8. rmans, 1914—38 to 40.

Pacifics, 1914—Prime to choice, 13 to 14; m prime, 11 to 12. 1913-9 to 11. Old olds, 7 to 8.

Bohemian, 1914-39 to 44.

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