## The Bank of British North America

**ESTABLISHED IN 1836** Incorporated by Royal Charter in 1840

## SEVENTY-EIGHTH ANNUAL REPORT BALANCE SHEET

Report of the Directors of the Bank of British North America, Presented to the Proprietors at Their Seventy-Eighth Yearly General Meeting, on Tuesday, March 3, 1914.

In submitting the Report and Balance Sheet of the 29th November, 1913, the Court of Directors desire to point out to the Proprietors that the changes now introduced into the form of the Balance Sheet have been rendered necessary by the provisions of the Canadian Bank Act, 1913.

It will be seen that the profits for the Year, including \$93,446.79 brough forward from 30th November, 1912, amount to \$783,191.89, of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$588,-525,23, which the Directors propose to distribute as follows:-In the payment of a Dividend of 40s, per Share.....\$194,666.66 Payable less Income Tax, on the 4th April next.

Transferring to the Reserve Fund.....

Transferring to the Bank Premises Account...... 97,333,33 36.500.00 And in the Payment of a Bonus of 5 per cent. to the Staff, about...... The above Dividend will make a distribution of 3 per cent. for the year. The Dividend Warrants will be remitted to the Proprietors on 3rd April next. Since the last Report Branches have been opened at 150 Mile House, B. C. McGregor street and Selkirk avenue, Winnipeg, Man., St. Catharines, Ont., and Sub-Branches at James Bay, Victoria, B. C., Kandahar, Sask., and Queen st.eet

and Beech avenue, Toronto, Ont. A Branch has been closed at Forward, Sask., and a Sub-Branch at the Union Stockyards. West Toronto. The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz .:-

To the Officers' Widows' and Orhpans' Fund...... \$ 7,440.72 To the Officers' Life Insurance Fund ..... . 1.946.66 These amounts are for the whole year and include those already set forth in the Statement to 31st May, 1913. London, 17th February, 1914.

Glyn. He was present at the last meeting, but he was then suffering from serious illness, and in the following May he died. Elected in 1866, he had been a

the balance-sheet, and after reading the report you understand that they are rendered necessary by the provisions of the Canadian Bank Act, 1913. A model balance-sheet has been drawn up to which all the chartered banks must conform, and, therefore, although we may all of us prefer the simpliciay of our old balance-sheet to which you have been accustomed for so many years, we too must fall into line with all the other banks. | give My difficulty in addressing you today is sent cash. I will not weary you by de-in making an intelligent comparison of scribing them in detail, but I will give of the new lines you would, I am sure, be bored. There are, however, certain important items on both sides of the account to which it is necessary to refer, them to you with sufficient clearness. The capital remains the same, and to the profits of the year. The notes in circution show little variation, being \$107,-066.66 above the figures of 1913. The deposits at \$33,227,666.66 are \$1,221,533.32 lower. The explanation of this is to be years ago. I then referred to a larger increase in the deposits than we are accus-

seventy-eighth yearly general have been about stationary during the meeting of the proprietors was held on past year, owing chiefly to the favorable Tuesday, March 3, at the office of the opportunities for investment which Corporation, 5 Gracechurch street, E. C., always accompany a long period of dear London, England, Mr. E. A. Hoare pre- money. Bills payable is the next item calling for comment. This is a new line, The Secretary (Mr. Jackson Dodds), and must not be confused with the item having read the notice convening the "acceptances" in the 1912 balance-sheet. The item "bills payable" includes sev-The Chairman said: Gentlemen, before eral important accounts besides "acceptcommencing the business of the day allow ances" and the "acceptances" are in fact me to say a few words on a personal mat- less than one-third of the total. In order ter. You all miss the familiar figure of that the comparison with 1913 may be our old friend and colleague, Richard presented to you distinctly I give the following figures: Acceptances, included in bills payable, \$2,447,933.33 (these are all drawn in the ordinary course of our exchange transactions, or against securidirector for no less than 47 years, and had ties; acceptances under letters of credit, given his best service to the bank. I \$1,790,933.33; total, \$4,238,866.66. Comalso have to inform you with deep re- pared with 1912, this shows a reduction gret of the death of Mr. H. J. B. Kendall of \$3,659,733.33. Our acceptances were, as recently as last week. He, too, had fact, far below the normal, whereas, withbeen a director for many years, having out this explanation, they would appear to you to be higher than last year You have already noticed the great the other side of the account you have changes that have been introduced into probably been struck by the apparently wide difference in the "Coin and Bullion" this year, and the "Cash and Specie" of 1912. The difference is accounted for by the separate line given to "Dominion Notes." which, being legal tenders, have in the past been included

the various figures with those of the pre-ceding year, and if I were to attempt to sheet been made up as before, the "Cash explain to you the exact meaning of each and Specie at Bankers and in Hand" would have shown an increase of \$1,674,-133.32. On the other hand, cash at call and short notice would have shown a decrease of \$2,073,200. Bank premises show and I hope that I may be able to explain a further increase of \$301,733.33, after appropriating \$97,333.33 for this account disturbing lest we should exceed out of the profits of the year. The necesreserve fund we add \$97,333.33 out of the sity for this expenditure has already been repetition. It is, however, interesting to trace the course of the premises account 31, 1904, the premises account stood at found in the remarks that I made when \$876,000.00; on November 30, 1913, the I had the honor of addressing you two premises account stood at \$1,693,600.00, an Charter, our note circulation has been increase of \$817,600.00. In addition to this crease in the deposits than we are accustomed to see, but I explained that induced to see, but I explained that induced \$632,666.66, so that the large transfer of the paid-up capital, and for any excess over the 75 per cent until the

in the cash. "Notes of Other Banks'

have in the past been dealt with in the

included in the numerous particulars

200.00, which I will explain later on. And now, leaving the maze of these unaccustomed figures, I come to the profit and loss account. You will observe that (still in conformity with the Act) we now give the figures for the whole year, instead of for six months only, as in the past. This, think, is an improvement, for it shows at a glance the result of the year's operations. The net profit was \$689,745.00. which compares with, in 1912, \$678,505.00 an increase of \$11,240,000. Seeing that 1912 was a year of only eleven months that result would appear to be somewhat disappointing, but it is not so really, for the earning power of the bank was better than ever. There were, however, certain items in 1913 charged against the profit and loss account that did not appear in 1912, amounting to \$77.866.66. The principal item in this total was in anticipation of probable loss in respect of the guarantee for the Sovereign Bank; another was for depreciation in investments. With this explanation I think that we may be fairly well satisfied with the results of the year's operations. You have already seen, both from the report and the balance-sheet, the proposed distribu-tion of the profits, \$389,333.33 goes in the payment of the dividends, \$97,333.33 to the reserve fund, \$97,333.33 to the bank premises account, and \$36,500.00 in the ment of a bonus of 5 per cent to the staff. You have, in the past, always so gener ously sanctioned the payment of the onus to the staff that we are encouraged to ask you to do so once more, and have we couple this request with the assurance that it is deserved, for I cannot speak too highly of the loyalty and the energy displayed by all ranks of the service in their duty to the bank. We have also made the usual appropriations for the Officers' Widows' and Orphans' Fund, the Pen sion Fund, and the Life Insurance Fund, of which I feel confident that you will approve. The Pension Fund inevitably inwith the constant growth of the staff and the retirement of the senior members, but it is impossible to overestimate the value of it, apart altogether from the fact that it is our manifest duty to make provision for those who have spent a lifetime in the service of the

bank. In dealing with the balance-sheet has been necessary to refer to the Bank Act of 1913. The two clauses in that Act which, in my opinion, stand out prominently, are the Compulsory Audit by independent and duly qualified auditors, who require to be nominated and elected according to a definite formula which we all have to observe. This independent audit means nothing new to this bank, for we adopted it of our own free will as long ago as 1889, and have continued it ever since. This is sufficient evidence that we consider the new regulation to joint control of the Canadian Bankers' Association and the Minister of Finance. and will be subject to inspection at frequent intervals by that Minister.

The banks are entitled to issue increased circulation equivalent to their deposits for the time being. This is the the railways are pushed out into unsetexplanation of the \$248,200,000 under this thed districts in order that the land may heading to which I have just referred. be made available for settlement. circulation show, exceed our authorized circulation on November 30 by more than \$9.640.86, but by making this deposit we were protected against any unexpected demands.

This new privilege affects us in no small degree, principally because it finally relieves us of an anxiety which, during recent years, has sometimes been quite limits of our authorized circulation during the autumn months when the moveexplained to you so fully that I may avoid ment of the harvest causes unavoidable expansion. It also affects us individually in another way. I have often exduring the last ten years. On December plained to you at our annual meetings that owing to there being no liability on the shares of this bank under our Royal limited by the Canadian Bank Act to 75 tomed to see, but I explained that included in that total were certain special deposits which we did not expect to be permanent. That is exactly what has happened. Those special deposits have present generation and posterity. An-been gradually withdrawn. I may also other new line amongst the assets is "De-this special purpose. Under the new Act mention that banking deposits generally posit in Central Gold Seserves," \$248,- that necessity will no longer exist, and

it is no longer to our advantage to con-tinue to hold that investment, we may let it go and, as an alternative we may ent, due to slackening in the building let it go and, as an alternative we may deposit in the "Central Gold Reserves" excess of circulation over the 75 per cent of our capital. We have no present inyou are aware, we hold at present \$1,216,-666.66 in Dominion of Canada bonds. maturing for repayment in 1914 to 1919, and this is a most convenient investment for a bank to hold, apart altogether from the special purpose for which it was

Now I shall not detain you any longer, for our general manager is here with us today. We invited him to come over and sent at the meeting, so that we might have the pleasure of introducing him to you. I shall now request him to address you and to explain to you the present position of affairs in the Dominion and our prospects for the coming year.

(Applause.) Mr. H. B. Mackenzie (General Manager), who was received with applause, Mr. Chairman and Gentlemen. Before I say anything else, I would like to tell you that it was very gratifying to me to learn from the Court of Directors that they wished me to be present at this meeting. If gives me much pleasure to meet the shareholders, and the visit affords an opportunity which I greatly value for personal consultation with the Court of Directors regarding our various

Mr. Hoare has dealt with the affairs of the bank, and I have been requested to address you regarding business conditions in the Dominion of Canada. The year 1913 was not free from anxiety, but at the same time it was a

profitable one for the banks, and practically all of them show increased earn-There have been references of late to

the likelihood of a financial crisis in Canada, and some pessimistic utterances been made: there is not the same readiness in London to buy our securities, and a higher rate of interest has to be paid on the issues that are accepted. There is no doubt that the country has recognized that a slackening of the pace

The large borrowings of recent years are mainly a reflection of the continued excess of imports over exports. For the satisfactory. Mining, taken on ten years ending March 31, 1913, the excess amounted to \$3,149,000,000, and of this total \$541,000,000, or 47 per cent occurred during the last two years of the period. Until a year or two ago it was easy for issues of Canadian securities to be floated in London, and it was perhaps natural that an enterprising and sanguine people should take advantage of the opportunity thus afforded to extend their operation. Governments, municipalities, railways and industrial enterprises-all came to the market and a few were turned away. It is a matter for regret that amongst these issues there were some which did not represent commensurate value or earning power and the disappointment experienced by the purchasers of these securities is no doubt in large part accountable for the curtail. ment of our credit. It is probable however, that Ganada will, for come, require to be a borrower. The be a wise one. Secondly, provision has good and cheap land awaiting settlement been made for a much greater elasticity in a country where law and order prevail in the circulation of all the banks by the and the rights of property are respected deposit of gold and Dominion notes in the will naturally operate as a magnet to "Central Gold Reserves." These "Cendray settlers from Europe and from the tral Gold Seserves" will be under the United States; and these new arrivals compel the expenditure of large sums of money for railway building in order that they may reach the land. In earlier times railways were built through dis-

> The growth of the towns and cities also makes increased expenditure for public improvements a necessity which cannot be avoided, but I think it can safely be said that the money raised for this purpose is in the main spent in a legitimate and productive way, and that reasonable taxation will provide for both

tricts already settled, and which seemed

likely to afford profitable traffic.

interest and principal.

Speculation in real estate has been going on fer some years. There are many instances of fortunes quickly made in this way, and it is natural that others have been influenced by these examples and have endeavored to take a short cut to wealth by making heavy purchases of real estate with a small first payment and a long series of deferred payments. The money stringency, however, has imposed a wholesome check upon operations of this kind. There has been no break in the value of good inside town and city property, but trouble is being experienced by some of those who have undertaken to pay fancy prices for property in outlying subdivisions. Though underlying business conditions in Canada are healthy, it would be unwise to exprosperity of a few years ago. No serious

difficulty is expected, however-just a is well to keep in mind that general and accounts be adopted, which we

deposit in the "Central Gold Reserves" trades. This will happen periodically, gold or Dominion notes equivalent to any and the same may be said of railway construction. For more than a year past a severe tention of making any such change. As check has been imposed by Canadian banks on all transactions strictly business character. There is money for the legitimate business re-

quirements of merchants, manufacturers, and those engaged in farming or other natural industries or any spec change in this attitude on the part of the banks, and if it is continued, will gradually uncover any weakness Time will separate that exists. securities which represent good value and earning power from those which do not, and will bring into the light the speculators who have embarrassed them-

selves through real estate operations. I will now refer very briefly to general business conditions, of which I am glad to say a quite satisfactory account can be given.

In the Maritime Provinces the crops were good except the apple crop in Nova Scotia, which was a disappointment. The lumber industry has, on the whole, had a fair year. The fisheries have been good, and the mining operations constitute a record. In the province of Quebec the crops

were satisfactory and prices good. An exception has also to be made here in the case of fruit, especially apples, which were far below the average. In the lumber industry, logging conditions during the previous winter were not favorable owing to the want of snow, and some logs did not reach the mills, but demand and prices were good, and the industry, up-

on the whole, had a satisfactory year. In Ontario the crops were a good aver age, and prices high. The lumber indus try, while not so prosperous as in for mer years, did fairly well, and in mining there was a good year with increased

In the Prairie Provinces there an excellent crop, larger in quantity than the previous year, and of exceptionally high quality. Though prices were been developing very fast, and it is not quite so good as in 1912, the tota value of the crop was a little ahead o

> In British Columbia, the crops con sist principally of fruit, and were very whole, was prosperous, in spite of a protracted strike in the coal mines Nanaimo. The fisheries also had a good year, 1913 being the big year on the Fraser River, which occurs once in four years; the northern canneries did not do so well, but the average result was satisfactory. The lumber in British Columbia is depressed, those interested in this industry had a poor year. From the above brief synopsis it will

seen that, except for the lumber trade in British Columbia, conditions in the natural industries of the country may be called generally satisfactory. Manufacturers throughout the Dominion have, speaking broadly, done well, though the outlook for 1914 is hardly so good. General mercantile business been good, though retail trade has suffered at those points where it had been stimulated during recent years by the

spending of the profits so easily n real estate and other speculations. The action of the United States Government in removing the tariff from lumber, agricultural products. cattle and fish, is expected to stimulate trade through giving our people wider markets. One immediate effect was the shipment to the United States of large numbers of cattle, and it is felt that too many of the farmers were induced by the high prices offering to deplete their herds.

In the annual address of the chairman three years ago, reference was made to the establishment in Canada manufacturing plants, and the hope was expressed that this example would be followed by British firms. gratifying to see that since that time several British firms of the highest class have arranged to establish branch manufacturing plants in Canada. These form a welcome addition to the business community, and there seems every reason to expect that their experience will

encourage others to follow. Owing probably to the reports of depression in Canada, the outlook for immigration this year is not so good, though there will no doubt be a substantial number of settlers. In this connection the fact seems often overlooked that in the Maritime Provinces and in Ontario and Quebec there are good and cheap lands awaiting settlement. The great bulk of the emigrants still go to the prairies, but steps are being taken to draw attention to the available lands in the eastern provinces. I cannot offer any prediction as to pect an early return to the bounding the time when the full tide of prosperity will return to Canada, but it

business is by no means depressed, and I may remind you that the interests of this bank are almost entirely connected with the natural industries and with manufacturing and commercial enterprises. We have no interest in company promotions, mergers, or other operations of that kind, and few advances for other than strictly

business purposes. A policy of perfection in this matter is not possible, but as nearly as may be we try to confine our advances to loans to business people tive enterprises. There is no sign of a for the legitimate purposes of their business, and with a source of repayment in sight from liquid assets. Before I sit down, I would like to take this opportunity of saying what a pleasure it is to myself and to the members of the staff in Canada to welcome the

visiting directors who come to us from time to time. We feel specially indebted in this matter to Mr. Hoare, whose visits are always helpful and encouraging. Last year we had the pleasure of a visit from Mr. Balfour, who in the time at his disposal, managed to see an extraordinary number of branches and to inform himself regarding all the more important departments of the business. These visits are of great advantage to the bank, and I speak not only for myself, but for the whole staff, when I express the hope that they will continue to be made at least annually. (Cheers.)

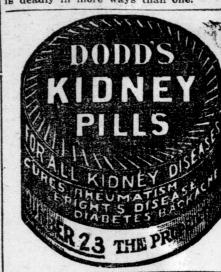
The Chairman: Gentlemen, I am sure you have listened to Mr. Mackenzie's address with very great interest. I had no idea of what he was going to say. He offered me his draft, but I declined to take it. I said that I should prefer that he should come here to meet you entirely uninfluenced by any comments that I or anybody else might make or his address, and I am sure you will agree with me that that has proved to be quite the best thing that could have been done. You have heard a most valuable report on the affairs of the Dominion and of our own bank.

Mr. E. A. Hoare moved, seconded by Mr. Frederic Lubbock, that the report

duly carried. Some discussion of the balance sheet followed, after which Messrs. J. H. Mayne Campbell, C. W. Tomkinson and E. A. Hoare, the retiring officers, were re-elected, and Messrs. N. E. Waterhouse and F. S. Price were elected as auditors for the coming year. The proceeding then terminated with a vote of thanks to the chairman, directors and staff,

> THE DEADLY BUTT. [Guelph Herald.]

Many of the forest fires attributed to railroads are caused not by sparks from ocomotives, but by cigar and cigarette butts thrown from smoking car windows It is also said that 132,000 fires were caused by cigars and cigarettes throw away carelessly last year. The cigarette is deadly in more ways than one.



Eat More Bread Fleischmann's Yeast

The state of the s Cheapest by the Box How you smack your lips over the delicious tang of a golden "Sunkist" orange! Breakfast would be a blank without it. 'Sunkist" are the finest selected oranges grown. Seedless, tree-ripened, thin-skinned, fibreless. Picked and wrapped in tissue paper, and packed by gloved hands. Cleanest of all fruits.

> "Sunkist" Orange Spoon Guaranteed Rogers A-1 Standard Silver

plate. Rich, heavy. Exclusive "Sunkist" pattern. 27 different premiums.

For this orange spoon send 12 trademarks cut from "Sunkist" orange wrappers and 12 cents. "Red Ball" orange wrappers count same as "Sunkist." In remitting, send amounts of 20 cents or over by Postal Note, Postoffice or Express Money Order. Send your name for our com-

plete free "Sunkist" premium circular and Premium Club Plan.

Reduced prices at your dealer's on "SUNKIST"

Oranges by the box or half-box. Address all orders for premium silverware and

all correspondence to CALIFORNIA FRUIT GROWERS EXCHANGE 105 King St., East, cor. Church, Toronto, Ont.



## BALANCE SHEET 29th NOVEMBER, 1913

\$62,644,890.12

it to present a true statement of the Bank's affairs as shown by the books and returns.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branche

| LIABILITIES.   |   |
|--|---|
| Capital\$  | 4,866,666.66                                |
| 20 000 shares of £50 each fully paid.  |   |
| Reserve Fund   | 3,017,333.33                                |
| Dividends Declared and Unpaid  | 5,359.53                                    |
| PROFIT AND LOSS ACCOUNT:   | V   |
| Balance brought forward from No-   |   |
| vember 30, 1912\$288,113.45  |   |
| Dividend paid April, 1913 194,666.66   |   |
| \$ 93,446.79   |   |
| Net profit for the year ending this  |   |
| date after deducting all current   |   |
| charges, and providing for bad   |   |
| and doubtful debts 689,745.10  |   |
| 3783,191.89  |   |
| Dividend paid October, 1913 194,666.66   |   |
| \$588,525.23   |   |
| DEDUCT:-   |   |
| Transferred to Reserve   |   |
| Fund\$97,333.23  |   |
| Transferred to Bank  |   |
| Premises Account 97,333.33   |   |
| Transferred to Officers'   |   |
| Widows' and Orphans'   |   |
| Fund 7,440.72  |   |
| Transferred to Officers'   | 77.   |
| Life Insurance Fund 1,946.66   |   |
| Transferred to Officers'   |   |
| Pension Fund 44,866.95   |   |
| Staff Bonus 36,500.00  |   |
| \$285,420,99   |   |
| Balance available for April Dividend   | 303,104.24                                  |
| Notes of the Bank in Circulation   | \$ 4,876,309.7                              |
| Deposits not Bearing Interest  | 13,437,952.80                               |
| Deposits Bearing Interest, including Interest  |   |
| accrued to date  | 24,792,977.7                                |
| Balance due to other Banks in Canada   | 1,023.0                                     |
| Donley Come  |   |
| Balances due to Banks and Banking Corre-   |   |
| spondents in the United Kingdom and For-   |   |
| spondents in the United Kingdom and For-   |   |
| spondents in the United Kingdom and For-<br>cign Countries   | 7,516,510.0                                 |
| spondents in the United Kingdom and Forcign Countries  | 7,516,510.0<br>1,793,312.7                  |
| spondents in the United Kingdom and For-<br>cign Countries  Bills Payable  Acceptances under Letters of Credit  Liabilities and Accounts not included in the   | 7,516,510.00<br>1,793,312.7                 |
| spondents in the United Kingdom and Forcign Countries  Bills Payable  Acceptances under Letters of Credit  Liabilities and Accounts not included in the  | 7,516,510.0<br>1,793,312.7<br>1,585.645.7   |
| spondents in the United Kingdom and For-<br>cign Countries   | 7,516,510.00<br>1,793,312.74<br>1,585.645.7 |
| spondents in the United Kingdom and Forcign Countries  Bills Payable  Acceptances under Letters of Credit  Liabilities and Accounts not included in the foregoing  Liability on Indorsements  \$213,047.38 | 1,585,645.7                                 |
| spondents in the United Kingdom and Forcign Countries  Bills Payable  Acceptances under Letters of Credit  Liabilities and Accounts not included in the foregoing  Liability on Indorsements  \$213,047.38 | 7,516,510.00<br>1,793,312.74<br>1,585,645.7 |
| spondents in the United Kingdom and Forcign Countries  Bills Payable  Acceptances under Letters of Credit  Liabilities and Accounts not included in the foregoing  Liability on Indorsements  \$213,047.38 | 7,516,510.00<br>1,793,312.74<br>1,585,645.7 |

| . ASSETS.   |   |
|---|---|
| Current Coin and Bul'ion\$1,142,584.45 Dominion Notes   |   |
| Dominion Notes  | 5,379,475.94                            |
| Notes of other Banks  | 314,863.23                              |
| Cheques on other Banks  | 2,206,599.65                            |
| Balances due by other Banks in Canada   | 21,622.94                               |
| Balances due by Banks and Banking Corre-  |   |
| spondents elsewhere than in Canada<br>Canadian Municipal Securities and British   | 1,411,389.91                            |
| Foreign and Colonial Public Securities  |   |
| other than Canadian—Exchequer Bonds,  | 1,505,165,22                            |
| £310,300, at Cost   | 103,411.71                              |
| Railway and other Bonds   |   |
| Debentures and Stocks   | 1,657,343.51                            |
| Canada  | 7,665,799.93                            |
| Other Current Loans and Discounts in Canada   |   |
| (less Rebate of Interest)<br>Other Current Leans and Discounts elsewhere  | 28,696,964.70                           |
| than in Canada (less Rebate of Interest)  | 7,718,635.00                            |
| Liabilities of Customers under Letters of   | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Credit as per contra  | 1.793.312.74                            |
| Real Estate other than Bank Premises  | 208.18                                  |
| Overdue Debts (estimated Loss provided for)<br>Bank Premises at not more than Cost, Less  | 238,631.18                              |
| Amounts Written off.  Deposit with the Canadian Minister of Finance for the purposes of the Circulation Fund —Dominion of Canada 3% per cent. | 1,694,736.73                            |
| Bonds, £250,000 at 98\$1,192,333.33   |   |
| Cash 232,248.06   |   |
| Deposit in Central Gold Reserve Other Assets and Accounts not included in   | 1,424,581.39<br>250,000.00              |
| the Foregoing   | 562,148.16                              |
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|   |   |
| A. HOARE.   |   |

Directors. LUBBOCK H. B MACKENZIE, General Manager.

## SOCIETY BRAND" CLOTHES FOR EASTER SUNDAY

These clever clothes, tailored by America's leading makers of mon's garments will win kindly comments for thousands of well-d ressed Canadians on Easter Sunday. Pleased as you will be to find such smart style, such tailoring, and such exclusive fabrics, ready to wear, your pleasure will be doubled when you see the extreme reasonableness of the prices. We offer intrinsic values that positively cannot be found elsewhere in hand-tailored garments. \$18, \$20, \$22.50, \$25.

\$13 to \$15 Norfolk (1) Suits on sale Saturday 1

96 Suits all told, in smart Norfolk style; 3 distinct models; all clever, with cuff trousers, finished with belt loops; handsome plain shade in grays, browns, tans and neat checks and stripe designs; sizes 33 to 40; regular \$13 and \$15 values. On sale Saturday.

\$13.00 Silk-Faced Spring Overcoats on Saturday

26 all told of these in plain black and dark Oxford gray cheviots, with silk-faced lapel; splendidly made and perfect fitting; sizes 34 to 40; genuine value at \$13.

New Things in

New cross stripes and pleated Shirts; fashion's newest shirt style ..... \$1.50

New mushroom, pleated soft Shirts; a high-class novelty; only ..... \$2.00

New saucer-brimmed diamond crown Soft Hats; puggareu bands .... \$2.50 New Faille Pure Silk Neckwear, in new Oriental designs

...... 50¢ New "Balmacaan" Coats, in swagger new colors and patterns ..... \$15 to \$20



R. J. YOUNG & CO.

LONDON LONDON EAST

17th February, 1914

E. WATERHOUSE,

\$62,644,890.12