

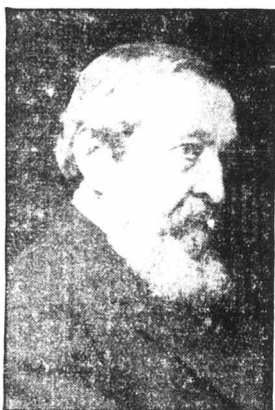
HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

No. 12--THE MOLSONS BANK

The Molsons Bank is one of the time-honored financial institutions of Canada. By no means among the largest of its class, none has a greater reputation for meeting, on a sound and effective basis, the demands of its particular clientele. Ten out of the twenty-three chartered banks now doing business in Canada have a larger paid-up capitalization, but none, it may be unreservedly said, affords depositors a greater measure of safety.

The Molsons Bank, whose head office has always been in Montreal, was incorporated in 1855, prior to which for two years the Messrs. Molson had carried on a private banking business. The capital to

par value of \$50 each, issued at 175, realizing 500,000 375,000
In October, 1903, 10,000 shares of the par value of \$50 each, issued at 190, realizing 500,000 450,000
In October, 1907, 5,000 shares of the par value of \$100 each, issued at 200, realizing 500,000 500,000
In February, 1910, 5,000 shares of the par value of \$100 each, issued at 210, realizing 500,000 550,000
The average capital since incorporation has been



MR. S. H. EWING,
Vice-President, Molsons Bank.

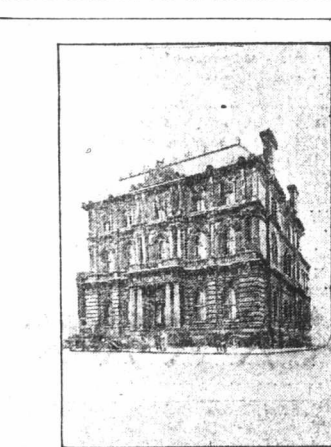


MR. E. C. PRATT,
General Manager, Molsons Bank.

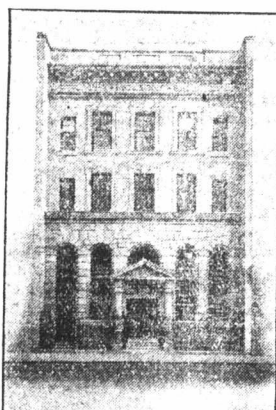
begin with was \$250,000 (Halifax currency), or \$1,000,000.

For fifteen years the entire operations of the bank were confined to the single office in Montreal, but, in 1876, a commonwealth was made upon that extensive chain of branches which links the institution with the financial and commercial life of the Dominion from Quebec City to Victoria, B.C. The first branch was established at London, Ont. Others followed as necessity arose. There are now ninety-two branches, divided as follows:—35 in the Province of Quebec; 48 in the Province of Ontario; 2 in the Province of Manitoba; 4 in the Province of Alberta, and

3 in the Province of British Columbia. For many years the Reserve Fund of the Bank fluctuated considerably owing to the prosperous condition of the country in those years and the reverse, but from the year 1879 the Reserve Fund, which, in that year, stood at \$100,000, has steadily increased until to-day it stands at \$4,000,000, equal to 120 per cent. on the paid-up capital of \$4,000,000.



HEAD OFFICE, MOLSONS BANK.



MOLSONS BANK BUILDING, LONDON, ONT.

Reference to the financial statement shows that the amount of the dividend paid was \$14,000, but the net profit for the year was \$7,226, so that about half had to be taken from the balance brought forward last year, which was \$9,572.

After the payment of the dividend this balance is reduced to \$7,289.

At the end of the financial year there was cash in the bank, \$7,383, and bills receivable were \$5,000 in excess of accounts, and bills payable, \$5,619,958.

The directors state that the company has secured a number of large orders, which, with their regular trade, assure all the business that can be handled for twelve months.



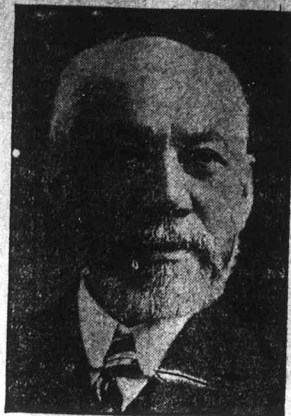
MR. GEO. E. DRUMMOND,
Director, Molsons Bank.



MR. W. A. BLACK,
Director, Molsons Bank.

As already mentioned the capital of the bank at starting was \$250,000 (Halifax currency), or \$1,000,000. Since then there have been several issues, as follows:—
In October, 1871, 10,000 shares of the par value of \$50 each, issued at 195, realizing 500,000 250,000
In October, 1872, 10,000 shares of the par value of \$50 each, issued at 195, realizing 500,000 250,000
In October, 1879, 10,000 shares of the

Capital. Reserve. 1905 21,308,166
1910 32,815,154
1914 37,000,000
Only five gentlemen have held the office as president of the bank: From 1855, Wm. Molson; from 1875, John Molson; from 1879, Thos. Workman; from 1889, J. H. R. Molson; and from 1897, Wm. Molson Macpherson.
The Hon. Lieut.-Colonel William Molson Macpherson, the president of the bank, is a son of the late Sir David Macpherson, and was born in the city of Montreal on September 24th, 1848. After a collegiate course acquired in England, he entered the firm of



MR. DAVID MACPHERSON,
Director, Molsons Bank.

Messrs. A. F. and R. Maxwell, of Liverpool, where he obtained an extensive business experience.

Since 1870 Mr. Macpherson has been a resident of Quebec. In 1872 he took a financial interest in the Dominion Steamship Company, with whose affairs he has since been closely identified. The Harbor Commission of Quebec enlisted his services in 1896, and the following year, after having served for some considerable time on the directorate, he was elected president of Molsons Bank—a position that he has since filled with a great deal of force, ability and public spirit.

Mr. Macpherson's financial interests are quite extended, embracing a position on the Canadian Board of the British Empire Mutual Life Assurance Company, of London, England, and seats on the directorate of the Montreal Trust and Deposit Company, the Pacific Coast Coal Fields, the Dominion Dry Dock Company, and the Lake Edward Sanatorium Association.

When the movement was inaugurated in 1905 by the citizens of Quebec for the preservation of the Plains of Abraham from desecration, Mr. Macpherson lent it the aid of his not inconsiderable influence. A few years earlier Mrs. Macpherson had accepted the presidency of the organization formed to raise funds for the purpose of erecting a monument in Quebec to the soldiers of that city who fell during the war in South Africa.

Among his military activities Mr. Macpherson numbers the Honorary Lieutenant-Colonelcy of the 8th Regiment of Royal Rifles, the presidency of the Miniature Rifle Club, the first of its kind formed in Canada, and the presidency of the Boy Scouts Association of the Province of Quebec. Mr. Macpherson was created a Knight of Grace of the Order of the Hospital of St. John of Jerusalem in England in 1910. In 1914 he was presented to the late King Edward VII. at St. James Palace in London.

Mr. E. C. Pratt, who was appointed to the general management on the death of the late James Elliott, is only the fourth incumbent of the position since the establishment of the Molsons Bank. William Sacke was appointed the first general manager in 1855. The late F. Wolferstan Thomas followed in 1870, the late James Elliott in 1900, and Mr. Pratt in 1913. The existing general manager, who is widely known for the conservative character of his banking methods and for the conspicuous effectiveness with which he has invariably sought to apply them, entered the bank as a junior clerk in 1881, at London, Ontario, branch. He was appointed assistant accountant at the Montreal office in 1889, and successively held the offices of accountant, assistant manager, and manager of that office.

NOVA SCOTIA UNDERWEAR DID NOT EARN DIVIDEND.

Halifax, N.S., January 23.—The annual meeting of the shareholders of the Nova Scotia Underwear Company, whose plant is at Eureka, Pictou, was held this week.

The statement showed that the preferred dividend had to be met partly out of reserve. The directors state that, in order to maintain the preferred dividend, they were "obliged to lean to some extent on the previous year's profits."

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FINEST COLLECTION OF OLD-TIME IRONS IN THE UNITED STATES.

New York, January 23.—The Elmira Water, Light & Railroad Company has a fine collection of scrap iron for sale cheap.

An officer of the company, who was in New York this week, said that the company had been conducting an appliance campaign and decided to make a drive on electric irons.

So an advertisement was placed in the papers making an offer of a \$2.50 standard electric iron for \$1.48 providing the customer brought in an old iron for exchange.

Early the next morning the women began to arrive and the official says that the Elmira company now boasts the finest collection of old-time irons in the country.

It made no difference how old or of what vintage, any old iron was accepted. Some of them came off scrap heaps, others lacked handles. The old irons did not need to be electric.

The first day a collection of over 200 was accumulated. The old irons are still coming in and the officer says that he is now getting ready to ask for bids from scrap iron dealers for the entire collection.

NATIONAL TUBE COMPANY.

Fort William, Ont., January 23.—Recently this city entered into an agreement with the National Tube Company for the construction of a plant for manufacturing tubes, with the guarantee that it be kept in operation for at least one year.

When the contract was drawn up the company deposited \$50,000, and are now demanding a return of half of the deposit money on the strength of having had the plant in operation for one week.

To facilitate matters the City Solicitors advise that the City secure affidavits from the company, showing that they had operated the plant, thus forming a legal ground for the money being paid over.

The War Day by Day

1914:

June 28—Archduke Francis Ferdinand assassinated.
July 23—Austria sends an ultimatum to Serbia.
July 31—Russia orders general mobilization.
August 1—Germany declares war on Russia—French Cabinet orders general mobilization.
August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops.
August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.
August 6—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.
August 7—Germans enter Liege—French invade southern Alsace.
August 8—Italy reaffirms neutrality.
August 15—Austrians enter Serbia—Japan sends ultimatum to Germany.
August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.
August 20—Germans enter Brussels—Belgian army retreats on Antwerp.
August 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krasnik.
August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.
August 25—Munich evacuated by the French.
August 26—Non-partisan French Cabinet organized—Germans take Longwy.
August 27—Louvain burned by Germans—Japanese blockade Tsing-tau.
August 28—British fleet sinks five German warships off Heligoland.
August 29—Russians defeated in three days' battle near Tannenberg.
September 2—German advance penetrates to Creil, about 30 miles from Paris, and swings eastward—French centre between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.
September 3—Russians occupy Lemberg.
September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.
September 7—Mauvege taken by the Germans.
September 12—German retreat halts on the Aisne.
September 16—Belgian commission protests to President Wilson against German "atrocities."
September 20—Germans bombard Rheims and injure the famous Cathedral.
September 22—German submarine sinks British cruise ship Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslavl and invest Przemyel.
September 26—British troops from India land at Marseilles.
September 28—Germans begin siege of Antwerp.
October 2—End of week's battle at Augustow in which the Germans are defeated and forced out of Russian territory.
October 5—Belgian Government removed from Antwerp to Ostend.
October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands.
October 9—Antwerp occupied by the Germans.
October 10—French win cavalry engagement around Hazebrouck.
October 12—A Boer commando in the Cape Province mutinies.
October 13—Belgian Government transferred from Ostend to Havre.
October 14—Allies occupy Ypres—Battle begins on the Yser.
October 15—Ostend occupied by the Germans.
October 16—British cruiser Hawke sunk by German submarine.
October 18—Belgian army effects junction with Allied left, battle on from Channel coast to Lille.
October 20—English gunboats participate in battle at Neuport on Belgian coast.
October 24—Ten days' battle before Warsaw ends in German defeat.
October 26—After a week of furious fighting German assaults on Allied line from Neuport to Ypres slacken.
October 27—British dreadnought Audacious sunk off the Irish coast—South African expedition spreads, Gen. De Wet in revolt—Russians pursue retreating Germans and re-occupy Lodz and Radom.
October 28—Berlin admits retreat from Warsaw and Lvov.
October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossiysk, and Theodosia in the Crimea.
October 30—Col. Maritz, rebel leader in Cape Province, beaten and driven out of the colony.
November 1—A squadron of five German cruisers, including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chile—Turks bombard Sebastopol.
November 3—German squadron makes a raid to British coast near Yarmouth.
November 4—German cruiser York strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.
November 5—England and France declare war on Turkey—Dardanelles forts bombarded—Russians re-occupy Jaroslavl.
November 6—Tsing-tau surrenders to the Japanese.
November 7—Russians reach Pleschen in Silesia and enter East Prussia.
November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.
November 11—Germans capture Dixmude—German submarine sinks British gunboat Niger off Dunk.
November 12—Russians occupy Johannesburg in East Prussia—Russians defeated in Votsavek.
November 13—Fighting renewed at Neuport.
November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.
November 16—The Sheikh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000.
November 17—Berlin announces Austrian victory over Serbians at Valjevo.
November 18—French capture Tracy-le-Val—Naval battle in Black Sea, in which Turks and Russians both claim victory.
November 19—House of Commons votes a new army of 1,000,000 men—More than 1,000,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.
November 23—Russians surround two German corps

south of Lodz.
November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodz.
November 29—Russians fall in assault on Dardanelles in East Prussia.
December 1—German Reichstag votes new credit of five billion marks—King George visits the army in Flanders.
December 2—Austrians take Belgrade by storm—Gen. De Wet captured.
December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no room for a change of policy—Serbians turn on Austrians in three days' battle which ends in a notable Serbian victory.
December 6—Germans occupy Lodz.
December 7—French attack to the north of Nancy repulsed.
December 8—The German squadron under Admiral von Spree is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnhorst, Gneisenau, Leipzig and Nürnberg are sunk—British occupy Bussorah, in Asia Minor.
December 9—Gen. Beyers, Boer leader, killed at the Vaal River.
December 10—The Goeben bombards Batum.
December 12—British submarine sinks the Turkish battleship Mesoudieh in the Dardanelles.
December 14—The Breslau bombards Sebastopol—Serbians capture large Austrian stores.
December 15—Austrians evacuate Belgrade.
December 16—Germans capture bombarder Scarborough, Hartlepool, and Whitby on English coast.
December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured.
December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion at an end.
December 20—26—Severe fighting between Germans and Russians on the line of the Bzura River.
December 23—French Chamber votes war credit of eight and a half billion francs.
December 25—British naval and aerial raid against Cuxhaven—Russians defeat Austrian army at Tuchow near Tarnow—German offensive in Central Poland halted—Italian marines occupy Ancona.
December 28—French occupy St. Georges near Nisport.
December 30—German aeroplanes drop bombs in Dunkirk.
January 1—British battleship Formidable sunk in the Channel.
January 3—4—French capture Steinbach east of Thann.
January 3—4—Russians win decisive victory over Turks in the Caucasus at Sarikamish and Ardahan—Russians overrun Bukovina and enter Carpathian passes.
January 8—French advance across Aisne north of Soissons.
January 10—German aeroplanes bombard Dunkirk.
January 12—Severe fighting around Compiègne in Alsace.
January 13—Turks occupy Tabriz—Count Bernadotte resigns.
January 14—French driven back across Aisne River east of Soissons, after a week's battle—Russian advance in Mlawa region.
January 15—British victory at La Bassée reported, Germans being forced back one mile. The French cut off from reinforcements by floods, driven back at Soissons.
January 16—French partly retrieved losses—News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.
January 17—Russian official statement told of extermination of 11th Turkish army corps.
January 19—German Zeppelins raid England killing four civilians and damaging property with bombs.
January 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.

DARTMOUTH'S BOND ISSUE.

Halifax, N.S., January 23.—The Dartmouth Town Council has been having a hard time with a bond issue of \$50,000, to which later was added \$17,000 more. It looks as if the town was out several thousand dollars by not accepting offers made in the middle of July for their issue.

At that time the Nova Scotia Trust Company offered 93 1/2, for \$20,000 of the bonds, and the Sterling Securities Company 97 1/2 for all or any part of the issue.

The Town Council will not accept, because they want a higher figure, and newer tenders were called for, to be in on July 31st, but there were then no offers, because of war demoralization.

Then the town sold about \$40,000 of the bonds to brokers at 97 1/2, and finally the balance of \$10,000 and the \$17,000 additional were sold to the Eastern Securities Company at 91. Dartmouth loses something like \$5,000.

Bradstreet's reports 551 business failures in the United States this week against 600 previous week and 434 a year ago.

Imperial Bank of Canada

DIVIDEND No. 98

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February next.

The transfer books will be closed from the 15th to the 31st January, 1915, both days inclusive.

By order of the Board.
(Sgd.) E. HAY,
General Manager.
Toronto, 23rd December, 1914.

NEW HIGH RECORDS SCORED IN GRAIN

May Continued the Dominant Factor Throughout the Week --- Cry of Higher Bread Once More

EXPORT DEMAND CONTINUOUS

Europe Will Easily Take American Exports Surplus, Estimated at 8,000,000 Bushels—Boasting of Market Denied—Further Advances Looked for in Flour Trade—Freight Rates High.

Exclusive Lease Wire to The Journal of Commerce
Chicago, January 23.—Further new high record prices despite the proposed government investigation into the entire grain market situation were established this week in wheat options with May the dominant factor. With every cent advance the cry of higher bread became more general. Export demand continued enormous for wheat and there were heavy takings of both corn and oats for shipment abroad. Profit taking was indulged in from time to time but the general trend was upward with the highest prices being scored late in the week.

Export demand continues unabated and with the prospect that the war will be of long duration, Europe will easily consume all our available exportable surplus. It is estimated that there is left for export only \$8,000,000 bushels during the next 3 1/2 months or to July.

The marketing of both corn and oats has also been well above normal. While wheat shipments from America thus far have been disappointing to European importers, there doubtless will be a liberal increase in the near future.

Much is heard of a contradictory nature regarding the cause for the present high prices for wheat. It is said that there exists a grain dealers' conspiracy to concentrate millions of bushels of wheat at sea board points for the purpose of forcing up the price of "watered profits." President Canby, of the Board of Trade, denies this, saying that delay of wheat caused simply because of inadequate transportation.

The recent rains over the wheat belt, followed by snow and cold came to unprotected fields and are conditions liable to produce some damage. Winter wheat average generally the world over is in normal conditions. The flour trade has confronting it the necessity of making further advances in this household commodity. Foreign demand has fallen off with high prices and domestic millers too has dropped materially. Minneapolis millers now refuse to contract anything but a thirty-day basis owing to the fear of further wheat advances. The mills at Minneapolis have been operating at 50 per cent. of capacity, while sales have dropped to 50 per cent. of output.

Argentine cables revealed the following summary of the week's movement:

Shipments of:	Bushels.	Increase.
Wheat	213,000	.....
Barley	2,450,000	.....
Oats	1,500,000	.....
Flax	451,000	.....
India wheat	169,000	.....
Australian wheat	1,288,000	723,000
Argentine wheat visible	6,834,000	*1,147,000
Oats	938,000	98,000

*Decrease.

Railroad officials say that there are 7,000 cars of grain, mostly wheat in the yards at New York and Jersey City, awaiting export. The Pennsylvania, it is said, has 3,000 cars on track at Baltimore and about 1,000 cars at Altoona.

The embargo against export shipments of grain via Baltimore is expected to be lifted in a few days. Ocean freight rates at the seaboard are steadily advancing, and are now held at the highest figures reached so far. Vessel room is scarce which restricts chartering.

SUGAR MARKET REMAINED UNCHANGED.

New York, January 23.—The situation in the raw sugar market remained unchanged during the past week. There was an advance to 4.01 cents toward the close of the week, at which price a quantity of sugar was sold. The market was not firm, however, and conditions continued unsatisfactory.

Refiners are only purchasing for their immediate needs, and when they do occasionally enter the market for the purpose of filling urgent requirements, the price is naturally advanced a trifle.

There is practically no buying for future delivery. A sale of early February sugar was recently reported, but this was insignificant in volume.

At this time in normal years, refiners as a rule are booked fully two months ahead. The refined sugar market has been unchanged. All interests excepting the Atlantic coast were quoting 4.95 cents, but the selling price was 4.95 cents. There was a little export inquiry for March-April, but nothing of a definite character developed.

VISIBLE WHEAT SUPPLY AGAIN DECLINES.

Visible wheat in elevators shows a falling off this week, as does barley and oats. The following table shows the amount of these grains in individual elevators as on January 16, 1915, as compiled by Chaplin & Co.—

	Wheat.	Oats.	Barley.
Port Arthur, Peport	5,179,725	2,054,785	268,129
Harbor	.....	98,650	.....
Midland-Tiffin	874,896	981,635	.....
Collingwood	27,680	.....	.....
Goderich	789,190	99,777	.....
St. Catharines	683,072	301,288	90,326
St. Colborne	69,556	87,997	5,660
Kingston	5,378	159,646	4,200
Quebec	1,423,364	1,881,998	301,562
Montreal	727,520	603,744	.....
St. John	2,307,128	793,611	.....
St. McNicoll	.....	.....	.....
Totals	11,975,369	6,313,131	667,067

Vessels in Canadian Ter. harbors 1,141,565 180,541
at Buffalo and Duluth 1,276,383 33,048 32,000

Total this week 14,594,357 6,850,796 699,967
Total last week 15,163,322 6,850,796 705,318
Total last year 26,046,525 17,157,227 3,839,352
(Including afloat.)

At Midland and Tiffin there are 178,175 bushels of wheat on hand, and 333,452 bushels of United States oats in bond.

Washington, January 22.—Copper exports in the seven weeks to January 15th amounted to 70,400,000 pounds.
Denmark figured in copper exports for the week ending January 16th to the extent of 775,000 pounds; France, 3,745,000 pounds; England and Scotland, 2,000,000 pounds.