

## CANADIAN PACIFIC ANNUAL MEETING.

At the annual meeting of the shareholders of the Canadian Pacific Railway Company held October 7th, the report of the directors was unanimously adopted. Sir Thomas G. Shaughnessy, Sir Thomas Skinner and John K. L. Ross were re-elected directors.

A resolution was unanimously passed authorizing an increase of the ordinary capital stock by the amount of seventy-five million dollars. This was done to establish the right of the company to issue such stock when required, but no portion of such additional stock would be issued until the sanction of the shareholders was first obtained at a special meeting called for the purpose.

In moving the adoption of the annual report, the President, Sir Thomas Shaughnessy, referred to the depression in trade and travel during the last half of the fiscal year, which has been greater than anticipated, and the effect on revenue consequently quite pronounced; but he pointed out that with their property in its present splendid physical condition, and with the facilities for economical operation that have been provided for, substantial reductions in working expenses were possible, and the decrease in the net revenue more moderate than would otherwise have been. He referred to the impossibility, under the present conditions of unrest and uncertainty, of forecasting the business situation, but pointed out that the crops recently harvested, although 15 to 20 per cent. less in volume than a year ago, would yield much larger returns on account of the higher prices prevailing. The purchasing power being thus improved, should have the effect of stimulating westbound traffic, with a favorable influence on earnings. With peace restored, the emigration from Europe was expected to be on a large scale, and Canada should profit very substantially. The railway mileage that had been in progress of construction was practically completed. The only important works in hand were the tunnel in the Selkirk Mountains, the passenger and freight terminals at Quebec to be used jointly by this company and the Transcontinental, and the station at North Toronto. No new expenditures of any consequence were required for some time. He called attention to the excellent financial condition of the company, and pointed out that it has fifty million dollars of securities yet to issue in connection with completed railway lines and rolling stock, for which money has been advanced from the treasury. He voiced an expression of deep sympathy of the board with the sufferers by the loss of the Empress of Ireland, and referred, in conclusion, to the selection of Mr. John K. L. Ross, of Montreal, to fill the vacancy on the board resulting from the death of Lord Strathcona.

At a meeting of the board subsequently held, Sir Thomas G. Shaughnessy was re-elected President and Mr. David McNicoll, Vice-President of the company, and the executive committee was appointed as follows: Messrs. Richard B. Angus, Herbert S. Holt, David McNicoll, Sir Edmund B. Osler, Sir Thomas G. Shaughnessy, Sir William C. Van Horne.

## DEATH OF JAMES COOPER KEITH.

Death has removed one of British Columbia's most prominent pioneer financial men. Mr. James Cooper Keith died of pleurisy, at the age of 62 years, at his home in Vancouver.

Born in Aberdeen in 1852, he came to British Columbia in 1876. He became general manager of the Bank of British Columbia, which was later taken over by the Canadian Bank of Commerce. As manager of the former institution for several years, he came into intimate contact with the pioneer developments of the Province, and particularly in Vancouver.

He took great interest in North Vancouver, and at one time held the position of Reeve. He was at one time a heavy holder of timber and real estate.

## COMPARATIVE BANK STATEMENT FOR AUGUST.

While largely recalling loans made abroad, the chartered banks in August also did much to meet the exceptional strain placed upon the business community as a result of the war by extending their domestic circulation.

The call loans outside of Canada, which were \$125,545,287 in July, were reduced to \$96,495,475 in August, a decrease of \$29,049,812.

Circulation was increased by almost \$20,000,000, indicating that the banks have not been slow to avail themselves of the special privileges vested in them at the recent session of the Federal Parliament. Circulation, which in July stood at \$94,815,561, was last month advanced to \$114,551,525.

Both current and savings deposits indicated substantial decreases. Current deposits fell away \$7,869,633, while savings deposits dropped \$11,814,974, the first marked decrease in almost a year.

Although there was such a large increase in circulation, it is to be noted that in the aggregate the banks were about one million dollars within the amount of their subscribed capital. The detailed figures, therefore, may be expected to show that while some banks availed themselves of the emergency measure announced by the Government, others were within the normal limit.

The fact that current loans in Canada show a decrease of only \$3,624,526 for August, would seem to indicate that the banks have paid adequate attention to the legitimate needs of borrowers throughout the Dominion.

Comparative figures for the past two months are as follows:—

|                                    | August.         | July.           | Decrease.     |
|------------------------------------|-----------------|-----------------|---------------|
| Circulation .....                  | \$ 114,551,525  | \$ 94,815,561   | *\$19,735,964 |
| Res. funds .....                   | 113,382,911     | 113,381,526     | *1,385        |
| Demand dep. ....                   | 338,984,418     | 346,854,051     | 7,869,633     |
| Notice dep. ....                   | 659,399,151     | 671,214,125     | 11,814,974    |
| Deposits outside<br>Canada .....   | 95,754,821      | 95,873,092      | 118,271       |
| Total liab. ....                   | \$1,317,169,146 | \$1,323,252,452 | \$ 6,083,306  |
| Current coin. ....                 | \$ 66,448,948   | \$ 51,412,353   | *\$15,036,595 |
| Dom. notes. ....                   | 93,306,347      | 90,616,856      | *2,689,491    |
| Dep. in gold res. ....             | 4,150,000       | 4,400,000       | 250,000       |
| Call loans in Can-<br>ada .....    | 69,229,504      | 68,441,816      | *787,229      |
| Call loans outside<br>Canada ..... | 96,495,475      | 125,545,287     | 29,049,812    |
| Current loans in<br>Canada .....   | 836,574,099     | 840,198,625     | 3,624,526     |
| Current loans out-<br>side .....   | 47,314,832      | 48,013,052      | 698,220       |

Total assets ..\$1,566,058,430 \$1,568,174,983 \$2,116,553  
\*Increase. —Journal of Commerce.

## DEATH OF WILLIAM R. ARNOLD.

On the morning of October 12th, Mr. W. R. Arnold, managing director of the Dominion Trust Company, accidentally shot and killed himself.

Mr. Arnold was for several years the leading spirit in the trust company, and extended its activities throughout the breadth of the Dominion and invaded London and Antwerp.

## ERRATA.

It was stated last issue, October 3rd, that the Sherwin-Williams Company had gone out of business in British Columbia, while in the same column, under the heading of Extra-Provincial Companies Registered, it was stated that The Sherwin-Williams Company of Canada, Limited, was registered. The connection was not apparent.

We regret that under the heading "Company Changes" The General Fire Extinguisher Company was stated to have ceased business. While this was true, the business of the company is carried on by the Canadian Fire Extinguisher Company, Limited.