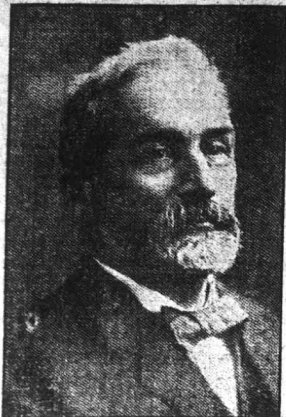


HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

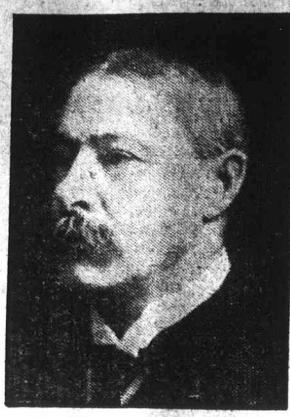
No. 7--THE UNION BANK OF CANADA

While many banking institutions in Canada, with head offices in Eastern Canada, have established branches in the West, thereby keeping pace with the growth of the Prairie Provinces, it remained for the Union Bank of Canada to give practical head to the

growing importance and the unbounded possibilities of the Western Provinces. Early in the present century they began to establish numerous branches throughout Western Canada. Their faith in the West was not only shown by the establishment of



R. T. RILEY, Vice-President, Union Bank of Canada.

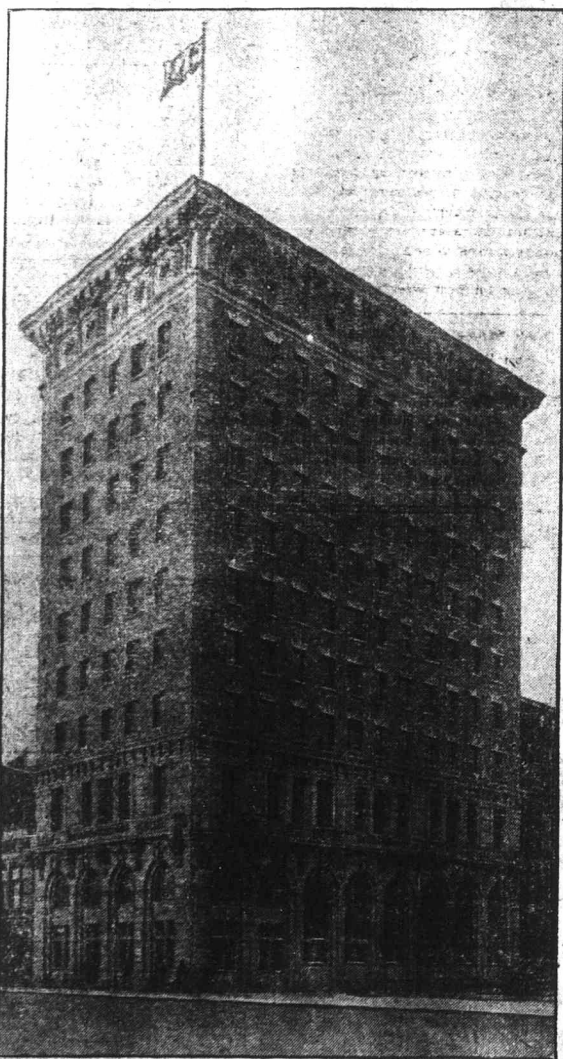


G. H. BALFOUR, General Manager, Union Bank of Canada.

advice of Horace Greeley and "Go West." When the Union Bank was first incorporated, the head office was at Quebec, where it remained until 1912, when it was moved to Winnipeg.

The Union Bank of Canada goes back to pre-Confederation days, having been incorporated under the name of the Union Bank of Lower Canada in October 1865 with an authorized capital of \$2,000,000.

328 branches, most of which are located West of the Great Lakes, but through the additional fact that they put western men upon their board of directors and in 1912 moved their head office from Quebec to Winnipeg. In many respects it is the pioneer, or missionary, bank of the West. At the present time, its president, Mr. John Galt, and its Vice-President, Mr. R. T. Riley, are both residents of Winnipeg, while a con-



HEAD OFFICE, UNION BANK, WINNIPEG.

Two years later, when Confederation took place, all the chartered banks of the Dominion came under the Federal Bank Act and a few years later the name of the bank was changed to the Union Bank of Canada. As the bank had its head office and most of its branches in Lower Canada, its business for the first few years was naturally confined very largely to the Province of Quebec. Later on, as the bank began

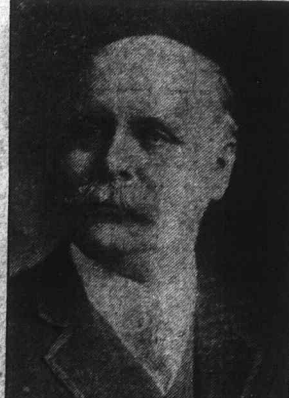
considerable number of the men on the board also owe allegiance to the West.

At the commencement of its career, the Union Bank had an authorized capital of \$2,000,000, while the following acted as the provisional board of directors: Charles E. Levey, later elected first President; Thos. McGreevy, Vice-President; John Burstall, John Sharples, Joseph Roberts, T. H. Dunn, M. G. Moun-



M. BULL, Director, Union Bank of Canada.

to extend and establish branches in other provinces, its business gradually grew and kept pace with the development which has taken place in the Dominion. The Union Bank was one of the first to recognize



LT. COL. JOHN CARSON, Director, Union Bank of Canada.

tain, and William Dunn, Cashier. Three years after the bank was established, the first branch was opened in Montreal. In 1871, Mr. Dunn resigned as cashier and was succeeded by Mr. Peter McEwen, who had been manager of the Montreal Branch. In the fol-

NOVEMBER ANTHRACITE OUTPUT CURTAILED BY WARM WEATHER

New York, December 4.—Production of anthracite coal last month was slightly less than that of November, last year, on account of the persistent warm weather which made the market sluggish, and the continued drought which has made necessary the hauling of millions of gallons of water to the mines and the closing of some of the collieries in the Southern region.

Shipments of anthracite do not vary much during the winter months, when the operators use all the coal they can, but the combination of the drought and the warm weather, together with the fact that anthracite deteriorates in storage and storage is extremely expensive, served to curtail production last month.

The only way the annual output of anthracite can be increased is by the creation of a summer market, which the operators have attempted to bring about for the last dozen years by giving special discounts from circular prices during the summer months.

SEARS-ROEBUCK SALES

Sears-Roebuck Co. have issued the following statement of sales for November and the ten preceding months of the calendar year.

Table showing monthly sales for Sears-Roebuck Co. from Jan to Nov 1914, with columns for 1913, 1914, and percentage increase/decrease.

Total sales for 1914: \$85,928,055. Total sales for 1913: \$80,328,571. Increase: \$5,599,484 (6.97%).

Per cent. decrease for various months.

MADE REMARKABLE COLLECTION OF OVER TWO MILLION SHELLS.

Mincola, L. J., December 4.—Although believed to be worth more than \$1,000,000, Henry Prime, son of Edward Prime, who years ago was known as the "Lion of Wall Street," left only \$28,000 when he died in Hempstead last February. The transfer of the appraisal was filed to-day. He inherited a large fortune from his father and mother.

Mr. Prime gathered a remarkable collection of shells, travelling to remote parts of the world to get them. The collection, which is said to have been the largest in the world, numbered more than 2,000,000 specimens. In later years he gave many of them away and those that he retained were appraised at \$500.

M'KINLEY-SAVAGE DIRECTORS ARE EXAMINING JUPITER MINES

Cobalt, Ont., December 4.—The directors of the McKinley-Savage mines are, fighting the McKinley mine, and the McKinley mine and mill. In company with Mr. T. R. Finucane, the manager of the property, they will also go to Porcupine to spend a day at the Jupiter mines.

The result of this visit north will undoubtedly be accompanied with an announcement regarding the Jupiter option which expires on the 17th of this month.

The directors on the trip include Messrs. C. A. Nysten, Toronto, president; T. W. Finucane, Rochester, N.Y., vice-president; J. R. L. Starr, Toronto, secretary; Harper Sibley, Rochester, N.Y., treasurer, and Hiram W. Sibley.

A New York syndicate purchases \$12,600,000 Canadian 4 1/2 per cent. equipment trusts.

Following year, the Union Bank absorbed the Quebec Provident and Savings Bank. This policy of absorbing other banks was not indulged in again until 1911, when the United Empire Bank of Canada was taken over by the Union Bank.

In 1886, Mr. Peter McEwen resigned as cashier and was succeeded by Mr. E. E. Webb, who died in 1904, and whose place was taken by Mr. G. H. Balfour, the present efficient head of the bank. The men who have occupied the presidency of the bank were, first, Mr. Charles E. Levey, who held the position until 1877, when he resigned and was succeeded by Mr. Andrew Thomson. At his death in 1907, the Hon. John Sharples was elected president. Five years later when the head office was moved to Winnipeg, the Hon. John Sharples resigned on account of ill-health and was made Honorary President, and Mr. John Galt, of Winnipeg, was appointed President. On the death of the Hon. John Sharples, Mr. William Price, of Quebec, was appointed Honorary President of the Bank. In 1911, the bank opened a branch in London, England, which proved so successful that it was followed two years later by the opening of a second branch.

The following figures, taken at intervals, show the growth in paid-up capital, reserve, profits and total assets:

Table showing financial growth of Union Bank from May 31st, 1895 to Nov 29th, 1913, including Paid Up Capital, Reserve Fund, and Total Assets.

The following is the list of the men who direct the bank's affairs at the present time: John Galt, Esq., Honorary President; R. T. Riley, Esq., President; Geo. H. Thomson, Esq., Vice-President; W. R. Allan, Esq., Hon. S. Barker, Esq., M.P., M. Bull, Esq., Lieut.-Col. John Carson, Esq., E. E. Crovry, Esq., E. L. Drewry, Esq., E. E. A. DuVerrier, Esq., K.C.; Stephen Haas, Esq.; J. S. Hough, Esq., K.C.; F. E. Kenaston, Esq.; William Shaw, Esq.

"MADE IN CANADA" CANADA'S MOTTO

Pithy, Prosy Advertising Will Help Turn the Tide in Favor of This Country

TWO ARGUMENTS

Movement Will Cement Eternal Flow of Money Throughout the Dominion and Keep All Classes and Industries in Constant Employment—Canada's Duty to Herself.

The "Made-in-Canada" movement in Canada is progressing well according to all accounts, and Canadian goods when they are actually compared with goods of foreign manufacture, previous in demand, are not found wanting in any respect. Large departmental and retail stores have the best opportunity for convincing the buying public of this fact through their advertisements and for the most part they are taking advantage of all opportunities to do so, although there are some firms who should be in an excellent position to come forward under this "slogan" who have not yet done so.

The "Made-in-Canada" movement will also help a very great deal to keep money in circulation which is one of the things economists state must be done in order that the country retain its prosperity and well-balanced industries. Extensive advertising will bring the goods before the people and at the same time, in their prosy construction, show them that the situation in Canada is not as serious as they would sometimes paint it. There are a great many people who imagine that money is tight and that they should conserve their use of daily necessities in order to counteract this. There is also an argument against this, it being said that the people should spend less and produce more. In the former case, if the people loosened up their purses and spend the normal amount of money in the normal way, this money would go to the retailers, who in turn would purchase more from their wholesalers, the wholesaler in turn would order more freely from the manufacturer and he in turn lay in greater stocks of the raw materials, whatever they be, in the production of his own particular products. It is quite obvious that this would keep a constant flow of currency between the ordinary tiller of the soil to the high and mighty social or business power, including all intermediate classes.—The "Eternal Circle."

The other argument is also logical in many respects, but it does not cover as wide a range as the former one. At the present time, the war in Europe is causing a great wave of demand for army materials to sweep from one end of this Continent to the other. Now the argument is that people in Canada should disregard the spending of money and concentrate on the production of materials which the Allied nations are likely to need and are asking for. This would mean that money would come into Canada much more rapidly than it could flow out. But the one objection to this would be that Canada could not increase her industrial production sufficiently fast to command the major portion of these orders.

The United States is in a much better position for the production of some lines and in consequence she is receiving the lion's share. At all events it is quite obvious that Canada's one duty is to make a great attempt to secure as much of this trade as is physically possible and at the same time boom her industries in the home field.

As an example of what Canada can and should do, it might be well to state just what her foreign dealings were in 1913. She imported in manufactured articles, from foreign countries \$485,198,785 in the aggregate. There is not a particle of doubt but that out of this enormous total, Canada can supply herself with the major portion at least, and probably in time with the whole. In the manufacture of these goods, Canada will also keep all her factories going at full pressure for the best part of the time.

Table listing various imported goods and their values in dollars, such as Brooms, Buttons, Carriages, Wagons, Cocoa, etc.

DEBENTURES NEARLY ALL SOLD. Of the City of Peterborough's issue of \$150,000 short-term debentures, \$123,000 have already been sold to its own citizens.

LOBSTER FACTORIES WILL NOT BE CLOSED FOR NEXT YEAR

Charlottetown, P.E.I., December 4.—A representative meeting of lobster buyers, packers and fishermen has been held at which the question of closing down the factories for next year was discussed.

G. S. Lea, of Halifax, and F. McGee, of Port Elizabeth, N.B., in dealing with the situation in other parts of the Maritime Provinces, spoke about the large quantities of canned lobsters still unused owing to the war closing the markets and declared that to fish next year would add to the present supply and make the price still lower if the war continues.

The present prices are so low that no fishermen can make a living next year. These arguments had no effect on the meeting which by a resolution practically unanimously declared against closing down the factories and recommended that the government make no change in the present law.

The chief speaker on behalf of the Islands interests was W. F. Tidmarsh, representing the Portland Packing Company.

CLEARINGS IN FIVE CITIES

Ottawa is alone among the cities thus far reporting in indicating an increase in bank clearings for the past week. Comparative figures follow:

Table showing comparative bank clearings for Montreal, Toronto, Winnipeg, Ottawa, and Quebec for 1914 and 1913.

A LARGE EXHIBIT PLANNED

New York, December 4.—The commission in charge of the World's Insurance Congress events has been notified that the United States Steel Products Company's exhibit will occupy over 40,000 square feet of space in the Mines and Metallurgy Building at the Panama Pacific International Exposition.

BANNER YEAR FOR NATURAL GAS, 1913

More Than \$87,800,000 Gas Produced and Consumed, Gain of \$3,282,000 Over 1912

LESS USED DOMESTICALLY

West Virginia Leads in Production, While Pennsylvania Was First in Consumption—Efforts to Conserve the Supply.

New York, December 4.—In a report on the natural gas industry of the United States the Geological Survey states that 1913 broke all former records both in production and consumption, there having been produced and consumed 881,898,239 cubic feet valued at \$87,846,677 at an average price of 15.10 cents a thousand cubic feet and of \$3,282,720 in value over 1912 when the gas was sold at an average price to the consumer of 15.04 cents a thousand cubic feet.

Or the gas consumed in 1913 32 per cent was utilized for domestic purposes at an average price of 27.25 cents a thousand to the consumer while 68 per cent was used industrially at an average cost to the consumer of 9.4 cents a thousand cubic feet. There was a decrease in the amount of gas consumed for domestic purposes as compared with 1912 but the cost was higher per thousand to the consumer, while the consumption for industrial purposes showed a large gain over 1912 and at the same time an increase in cost to the industrial consumer as well.

Statistics on natural gas have been compiled since 1885 and at that time there has been a rapid growth in its use and in the development of gas fields. About 1894 there was a decrease in the production and consumption due to the exhaustion of the Indiana fields but in 1899 the discovery of new fields in Ohio and West Virginia, with the later development of the Louisiana, Oklahoma, Texas and Kansas fields, caused a rapid growth and since that time consumption has steadily increased.

West Virginia was first in production in 1913, gas valued at more than \$34,000,000 having been produced with Pennsylvania second with \$21,700,000 production. Ohio third with \$10,416,700 and Oklahoma fourth with production of \$7,486,000. As to consumption Pennsylvania was first with \$28,709,000, Ohio second with \$27,065,000, West Virginia third with \$7,324,000, Kansas fourth with \$6,884,000 and New York fifth with \$4,888,000. Ohio used more than \$18,000,000 of gas for domestic purposes in 1913, while Pennsylvania was first in its industrial use consuming for this purpose in excess of \$18,000,000 of gas, more than twice as much as Ohio, the next state in industrial consumption.

Growth of the natural gas industry over five year periods is shown to have been as follows:

Table showing growth of natural gas industry from 1908 to 1913, including production and consumption values.

LONDON NOW WORST GREATEST MARKET

It is the Centre of all Purchases Allied Nations; Commissions Headquarters There

TITANIC ORDERS PLACED

Institution is Also in Force to Prevent all and See That Allied Nations do Not Bid One Another—Caution in Distribution is Necessary.

All the allied governments now have commissions in London, which are buying respective armies in the field everything from aeroplanes and collar buttons to cannon through these commissions that a large part of the money which their governments have expended will be spent, and it will be spent, because London is in touch with America. The purchasing department of the British Government for war purposes is at the War Office; the Admiralty; the French, Belgian and Servian commissions are at the India House; the Russian commission has its headquarters at 110 Cromwell road. The commission in the Bataviastraat, also India House, Kingsway, composed of representatives of the other purchasing commissions. It is the arch enemy of the speculator for its business is to see that the Allies do not buy from each other.

The combined purchases of these commissions make London to-day the greatest market in the world for practically everything that fighting nations need. The weekly total of sales is already over \$100,000,000, and over any week-end amount, the wreck of war production some Continental commercial centers thereby swell this total by millions of pounds. A few weeks ago one of the most important in America's steel industry was in London closed contracts which dwarfed any of his of the past, although they had included the land of America's commercial history.

In smaller lines the following list of deliveries in America to one firm of army contractors tells the story. For the next two months they run as follows: Blankets, 30,000 a week; sweaters, 2,000 a week; gloves, 400 dozen a week; fleece lined overalls, 40,000 vests and 40,000 drawers. In addition, this firm is in the market for belts, woolen moccasins, barbed wire, pickaxes and guns. It is estimated that it can buy them and be assured of delivery in Liverpool.

In the House of Commons recently John Ward had been thoroughly learned, but that it seemed necessary to warn them in authority about way in which army contractors are being asked. There have been cases, Mr. Ward said, of a man manufacturing horses for £300 and then transferring them to the Government for £70 and £80. The House of Commons, which was first in the world in the House, placed the blame for any such irregularity as may have occurred upon the institution of middlemen.

Army contractors, both Americans and British, do not object to the institution of middlemen, they are kicking rather vigorously in private as to what they conceive to be an inner ring of contractors outside of which nobody stands a very good chance of getting the ear of the authorities who have actual signing of contracts in their hands. It is said that an excellent way of recommending goods is to offer in certain quarters checks turned over to the funds devoted to caring for the widows and orphans of those who have died for their country in the trenches.

After their own hands will control all, set back for you

The own hand few in hand. Even of dollars produce. Supply number what it is. lation. our shop. They here, if you purchase. Thin