

THE STERLING BANK OF CANADA

Statement of the Results of the Business of the Bank for the Year ending 30th of April, 1914, Given at the Annual General Meeting of the Shareholders Held at the Head Office, Toronto, on Tuesday, 19th of May, 1914.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss, 30th April, 1913	\$ 97,660.92
Profits for the year ending 30th April, 1914, after deducting charges of management, rebate of interest, etc.	114,200.46
Making a total of	\$ 211,861.38
Appropriated as follows:—	
Dividend 1½% 15th Aug., 1913	\$16,922.55
“ 1½% 15th Nov., 1913	17,100.26
“ 1½% 15th Feb., 1914	17,391.97
“ 1½% 15th May, 1914	17,690.38
	\$ 69,105.16
Transferred to Contingent Account as appropriation for Bank Premises, Reserved for Investments, etc.	47,615.52
Taxes	7,158.13
Balance carried forward	87,982.57

RESERVE FUND.

Balance brought forward	\$ 300,000.00
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GENERAL STATEMENT.

Notes of Bank in circulation	\$ 980,055.00
Deposits not bearing interest	\$1,482,750.83
Deposits bearing interest (including interest accrued to date of statement)	5,158,390.67
	\$ 6,641,141.50
Balances due to other Banks in Canada	133,952.43
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	48,000.00
Total Liabilities to the Public	\$ 7,803,148.93
Capital Stock paid up	\$1,184,353.29
Reserve Fund	300,000.00
Dividends unpaid	2,043.37
Dividend No. 29, payable 15th May	17,690.38
Balance of Profit and Loss Account carried forward	87,982.57
	\$ 1,592,069.61
	\$9,395,218.54

ASSETS.

Current Coin held by the Bank	\$ 43,476.88
Dominion Notes held	885,607.00
Deposit with the Minister for the purposes of the Circulation Fund	53,747.00
Notes of other Banks	131,550.00
Cheques on other Banks	446,288.47
Balances due by other Banks in Canada	10,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	210,491.43
	\$1,781,160.78
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	368,106.86
Railway and other Bonds, Debentures and Stocks not exceeding market value	392,316.37
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	814,089.23
	\$ 3,355,673.24
Other Current Loans and Discounts in Canada (less rebate of interest)	\$ 5,634,102.50
Overdue Debts (estimated loss provided for)	14,646.37
Bank Premises, at not more than cost, less amounts written off	320,619.53
Other Assets not included in the foregoing	70,176.90
	\$ 6,039,545.30
	\$9,395,218.54

Toronto, April 30th, 1914.

A. H. WALKER, General Manager.

I have examined the Cash and Securities at the Chief Office of the Bank in Toronto, and compared the General Balance Sheet as at the 30th of April, 1914, with the certified Returns from the Branches and with Head Office books, and in my opinion this is a correct and conservative statement of the condition of the Bank as at that date.

SHERMAN E. TOWNSEND, Chartered Accountant.

The Canadian Bank of Commerce

Head Office: TORONTO

Paid-up Capital, \$15,000,000; Reserve Fund, \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. President.
ALEXANDER LAIRD General Manager.
JOHN AIRD Assistant General Manager.

Branches in every Province of Canada and in the United States, England and Mexico.

Travellers' Cheques

The Travellers' Cheques issued by this Bank are a very convenient form in which to provide funds when travelling. They are issued in denominations of

\$10 \$20 \$50 or \$100

and the exact amount payable in the principal countries of the world is shown on the face of each cheque.

These cheques may be used to pay Hotels, Railway and Steamship Companies, Ticket and Tourist Agencies and leading merchants, etc. Each purchaser of these cheques is provided with a list of the Bank's principal/paying agents and correspondents throughout the world. They are issued by every branch of the Bank.

THE HOME BANK OF CANADA

NOTICE OF DIVIDEND.

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st of May, 1914, and that the same will be payable at the Head Office and Branches on and after Monday the 1st of June, 1914. The Transfer Books will be closed from the 16th to the 30th May, 1914, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, April 20th, 1914.

General Manager.

A well has been sunk on the Dingman property, and oil has certainly been found. Of course, the natural result has followed. Every man who has a piece of land within a hundred miles of this property is a prospective millionaire. For every barrel of oil that has been found a new joint stock company has been organized. All the fake promoters of the continent are busily engaged in selling oil stock shares to the gullible people. It is said that 200 brokerage offices have been opened in Calgary, and that these are all thronged with eager buyers. One company claims to have closed a subscription list of \$300,000. And yet the moral reformers try to make us believe that the spirit of gambling is an acquired accomplishment similar to the taste for Scotch whiskey. Surely there is plenty of evidence to prove that we moderns are as determined to gamble as our forefathers were in the days of the South Sea Bubble.

Representative Stocks for Six Weeks

STOCK quotations last week were quite undecided in their variations. Some were lower and some were higher. The general feeling of investors was for higher prices, but on account of the approaching holiday a bull market was inadvisable.

	April			May		
	18	25	2	9	16	23
Barcelona	28½	26¾	26¾	25	26	26
Brazilian	80½	75¾	78½	76¼	73¼	76¼
Bell Telephone	145	145	144½	144½	145	146
Canada Bread	28	27	27¾	28	28¾	31½
Canada Cement	30	30	29	28½	28½	28½
Can. Gen. Electric	105	104	105	102	103	103½
C. P. R.	199½	189	193½	190¾	193	193½
Dom. Steel Cor.	28	26	25½	21¾	22	22¾
Lake of Woods	131	129½	128½	127½	128¾	127
Laurentide	181½	176	181	175	179	177½
Mackay	82	80	79¾	78½	81	80¾
Montreal Power	218¼	217½	219¾	218¾	220½	220¼
R. and O.	98¼	100	103½	99½	99¾	97
Rogers	116	116	103	107	107	107
Toronto Railway	136	134½	136¼	132	133	131¾

Crop reports are none too good, but other market causes seem to be favourable to an improvement during June.

Merchants Bank Earned 17.8 Per Cent.

SHAREHOLDERS of the Merchants Bank have every reason to be satisfied with the report of what is their first April to April year. The last report cannot very well furnish comparisons, since it was only for a period of five months. Profits of \$1,218,694 are not as large as in November, 1912, but this is explained by the fact that a considerable part of the bank's year was a period when extreme caution was necessary, so that the profits would naturally suffer.

Cash holdings and assets are virtually unchanged from their levels of last April. Savings deposits stand about two and a half millions higher than a year ago, and though demand deposits fell off, taking the two classes together, there is an aggregate gain of half a million dollars. The Merchants is a bank a large part of whose business is in loans to the commercial community, and while the tendency latterly has been to contraction, the item of current loans in this bank's statement shows a gain of about a million dollars. The capital is increased to seven millions, and reserve to a like sum. Appropriations being heavier this year, the balance carried forward was \$248,134, as compared with \$401,014 the previous year.

Putting Water in the Salmon

SOME time ago, the British Columbia Packers' Association redeemed their preferred, Series B, leaving only \$635,000 preferred outstanding, and \$1,511,400 of common. This has put the preferred up to a very high price, while the common was as high as 160 in 1913. It is now around 126. Apparently those who control the company think these prices are too high, and the usual process is being followed of watering the stock.

A new company has been formed to be known as the British Columbia Fishing and Packing Company, with a capital of five millions. This company offers to give two shares of the new for one share of the old, either preferred or common. When the transformation is complete the preferred should be worth about 75, and the common about 65. If the company continues to pay seven per cent. on the preferred the price should rise from 75 to 100, and thus give the holders a very considerable profit. This will be good for the holders, but will materially increase the annual charges for preferred dividends.

Canada's Farm Areas

THE Department of Trade and Commerce issues a bulletin bearing on the potential agricultural resources of Canada. Only 2.6 per cent. of the total land area of the nine provinces, viz., 401,316,413 acres, is under cultivation. Thirty-one per cent. of the total land area, or 440,951,000 acres, is cultivable. The total area at present under cultivation is given as thirty-six million acres. Of this, field crops represent 35,375,000, and fruit and vegetable crops 625,000. Only about thirty-three per cent. of the area now occupied as farm land is at present under cultivation.

The significance of these figures is the enormous extent of opportunity for agricultural pursuit. Probably this extent is greater than these figures indicate, because there are yet districts unexplored. Canada is the farmer's country.

Goodwin's Limited

ON May 13th the annual meeting of Goodwin's Limited, department store, was held in Montreal, and there was a considerable change in the directorate. President D. Lorne McGibbon, Mr. F. H. Ward, Mr. Victor E. Mitchell and Mr. C. P. Baubien retired, and were succeeded by James Wood, G. S. Mayes, John W. Ross, and R. N. Smythe. Mr. J. W. McConnell was elected president, with Mr. Goodwin, Mr. Webster and Mr. Wood as vice-presidents. Mr. Wood was connected for many years with the Robert Simpson Company, Limited, Toronto. The net profits for the year showed a decline, but amounted to 11.3 per cent. on the preferred stock, of which there is \$1,250,000 paid up. The common stock is selling around 27, as against its high price of 48½ in August, 1912.

Financiers' Yachts

A SCHOONER-RIGGED steam yacht, formerly owned by the late Sir Edward Clouston, and said to have cost \$22,500, was sold by auction last week in Montreal for \$2,020. There are one or two other yachts owned by financiers which may also be bought cheap.