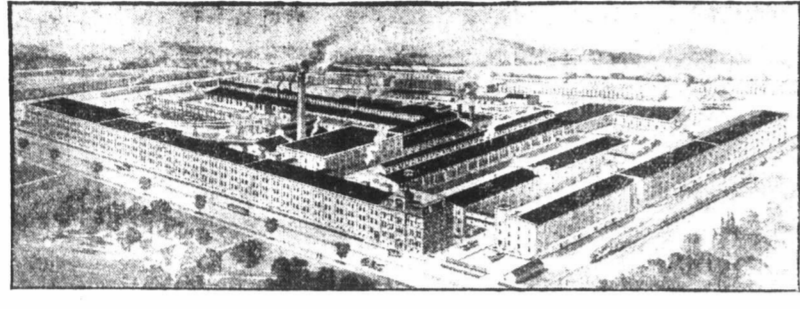


HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS No. 11--MASSEY-HARRIS COMPANY

Canada's biggest industrial concern was born in a blacksmith's shop over two-thirds of a century ago. To-day the Massey-Harris Company, manufacturer of farm implements, is the greatest corporation of its kind under the British flag and the second largest in existence.

Mower Company was purchased. Following the removal to Toronto rapid strides were made and the success made by the Massey firm stimulated the incorporation of a number of allied industries among which were the A. Harris Son and Company, at Brantford, Patterson Brothers Company of Paterson, near Richmond Hill, later removed to Woodstock, and the J. C. Wisner Son and Company, Brantford. Each of these companies maintained their own selling forces and their own warehouses and conducted with one another for the business of the country. In 1891, the companies in question decided that the competition was too keen to



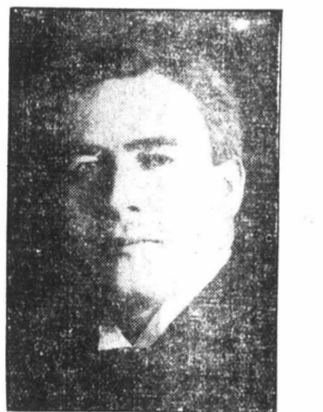
MASSEY-HARRIS COMPANY'S PLANT AT TORONTO

but that of foreign countries as well. The Massey-Harris Company was the first mover in the Dominion, was instrumental in placing the first reaper on the market and also gave to the world the first self-binder. The company has immense factories in Toronto, Brantford and Woodstock and warehouses and storerooms in every province in the Dominion and in all grain growing countries throughout the world. Its growth and development have been extraordinary with that of the country and the little reaper blacksmith shop started in 1847 has grown into a great joint-stock company with a paid-up capital of \$12,000,000.

be healthy and deemed as unprofitable. The new company was known as the Massey-Harris Company Limited and was incorporated with a stock of \$5,000,000. Following the amalgamation of the four companies came rapid expansion on the part of the allied interests. They soon saw that they must carry a complete line of farm implements and as a result secured control of the Ben Wilson Company of Brantford and the Avery Plow Works of Exeter, N. B. more recently the company purchased the Johnston Harrow Company of Brantford, N. Y., and in 1913 they purchased the entire capital stock of the Devo-Arvey Engine Company of Hamilton, N. Y. These absorptions of other companies combined with the continued growth of the parent plant necessitated increases in capital until today the company has a paid-up capital in the neighborhood of \$12,000,000. The company is now not only able to supply every class of machinery needed by the farming community, but has gone after business in foreign countries and in many respects the name of the Massey-Harris Company as synonymous with Canada and undoubtedly has been a big factor in bringing the land-hungry of Europe to this country.



SIR LYMAN MELVIN-JONES President and General Manager, Massey-Harris Company.



MR. THOMAS FINDLEY Vice-President and Assistant General Manager, Massey-Harris Company.

our crops a simple machine doing the work of four or five men. In other and warmer countries the company manufactures a reaper-thresher which does the work of a dozen or more hands. These are most largely used on the broad acres of Argentina, Africa and Australia. In one continuous process the machine cuts, threshes, cleans, separates and bags the grain. The straw is left and is either burned over or ploughed under, it being of little or no use owing to the absence of winter.

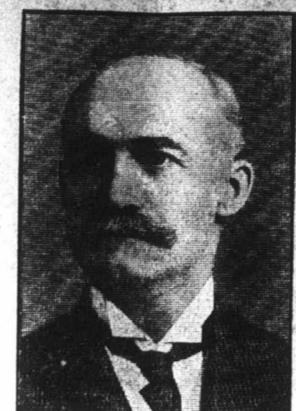
the manufacture of harvest machinery when he was but twenty-four years of age. The company continued under the name of the Massey Agricultural Works until 1879 when it was changed to the Massey-Manufacturing Company. From the formation of the Massey-Harris Company, which was effected by Hart A. Massey and Walter E. H. Harris, the formation of the Massey-Harris Company, Hart A. Massey was president and general manager, Chester B. Treasurer and Walter E. H. Harris, the first president, Hart A. Massey, Vice-President, J. Kerr Osborne, general manager, Hon. E. Melvin-Jones, assistant general manager, Walter E. H. Massey, treasurer, Chester D. Massey and secretary J. N. Shenstone. The present officers are: Honorary president, Chester D. Massey; president and general manager, Sir Lyman Melvin-Jones, vice-president and assistant general manager, Thomas Findley; secretary, Charles L. Wisner; treasurer, J. N. Shenstone; general superintendent, R. H. Verity. Under these men, who know the agricultural business from start to finish, there is not the slightest doubt but that the phenomenal growth and expansion which



MASSEY-HARRIS COMPANY'S PLANT AT BRANTFORD.

ments in use half a century ago when the harrow was an improvised limb of a tree, when ploughs were equipped with wooden beams and mold board, when the flail, sickle, scythe and the heavy cradle were the instruments used in planting and reaping the crops of the day. The Massey-Harris Company, started first in 1847 in a little blacksmith shop, developed in the next two decades to a respectable implement business under the guiding hand of Hart A. Massey. In that time it outgrew its premises in the little village of Lobo, Ontario and the plant was removed to Toronto, two years later or in 1879 the Toronto Reaper and

characterized this company in the past will be maintained and that Canada's largest industrial concern will maintain its position at the head of the country's big industries. In another and peculiar sense the country is vitally concerned with the company's progress. Under the will of the late Hart A. Massey the earnings from all his holdings are devoted each year to educational, charitable and religious purposes. As he educates over one-fourth of the stock it means that that proportion of the Company's earnings go each year to the betterment of the country's social, religious and philanthropic institutions.



MR. J. H. SHENSTONE Treasurer, Massey-Harris Company.

GERMANY'S INTERNAL SUPPLIES OF FOOD Is Making Them Go Much Longer Way Than Most People Thought Was Possible

DIFFICULTY WITH AMMUNITION Actual Cost of Living is Probably no Greater in Britain To-day Than it Was Before Outbreak of War.

(Special Correspondence, W. E. Dowding.) London, January 15 (by mail).—An important factor in the industrial well-being of a nation is the cost of living. If it costs a man all his earnings to purchase the bare necessities of life, he can purchase nothing else, and the production of other articles languishes because the demand drops off. There were some who feared that war conditions would cause some such extremity in the United Kingdom. Past experiences had led us to expect greater rigour of prices than anything that has occurred since August; and it is most gratifying to be able to report that the actual cost of living is probably no greater in this country to-day than it was before the war. Whether the same can be said of the enemy there are no means of telling. Occasional examples of prices reach us from within Germany, but it would be folly to form any general conclusion from them. We have all read Herr Dernburg's recent article in the American Review of Reviews, in which he optimistically described Germany's resources of food. I am bound to say that, even allowing for Herr Dernburg's desire to make a strong case for his country, the reading of the article taught me that we must not count too easily upon starving Germany out. She may find it more difficult to provide ammunition than to provide food, but she evidently knows how to make her internal food supplies go a much longer way than most of us thought possible.

Indeed, we shall not be far wrong if we anticipate Germany keeping up her resistance by devoting her domestic energies wholly to the production of food and the provisioning of her army. She cannot export manufactures even if she produces them. She will be no worse off industrially, and infinitely better off militarily, if she gives up everything else but the production of sheer necessities during the war. With us it is happily different. We can both import and export with comparative freedom, although the shortage of freight has affected prices of almost everything that has to be carried in a ship's bottom. Yet even this increase has not made living any dearer on the whole. You must not confuse the cost of living with the cost of the articles in any official list. Our British lists of articles of which prices are officially preserved and compared fall lamentably short of the real facts. They do not include several of the present necessities of life, such as clothing and furniture and fish and fruit. They take no account of the great changes that have come over our style of living in recent years. They assume that nobody eats margarine, which has all the chemical qualities of real butter. They assume also that the British consumer is tied to a brief and definite list of articles, whereas the fact is the variety in food and clothing is almost unending. These great variations enable the consumer to avoid an article that becomes dear, and substitute for it another that remains at the old price, without losing any value in nutrition. His palate may not be pleased so much, but his body is nourished just as well. As for clothing, the variety is incalculable. It is probably true that the British people are spending much less on clothing this winter; yet they are as well clothed. The civilian who is wearing his last winter's overcoat finds it just as warm as a new one would be. And the clothing manufacturers are not suffering, for they are fully employed in military orders for our Allies, as well as for our own Army. With retailers the case is rather different, and many of them are feeling the loss of custom severely. But, if I may be hard-hearted enough to say so, that is a small thing compared with the general well-being of the nation.

There are many things we can cut out before getting within sound of the rattling bones of actual want, or even before we begin to eat less and wear less. As a nation, even down to the humble classes, we still have a margin of income for amusements. Though, not so thickly as before millions of active men joined our colours, our theatres, our playing fields, our pleasure shows are still frequented. The consumption of liquor and general luxuries does not seem to have lessened. The accidents of war have even made some lines cheaper. Bread is going up in price because of the shortage of foreign freights, and because of the withdrawal of German bakers from commerce. But there is no sign yet of a diminution of the crops, and the freightage problem will tend to become easier as we go on. Tea was increased in price because the duty on it has been increased for war revenue. But the extra three pence is being met in most cases by buying a lesser quality has little if any effect upon the ferrency in quality has little if any effect upon the consumer.

So the tale might be prolonged. We were before the war so well off, and had such a considerable margin of individual incomes to work upon, that we have met the new circumstances with a minimum of discomfort. Our productive capacity has not diminished as ever. We are as well fed and as well clothed. This is not boasting. It is a sign of assurance that our powers to support a growing army in the field are as great as ever, and that our hope of success is based on the fact that we have not even begun to draw on our real reserves of strength. When the war broke out, I said that we were better prepared for a long struggle.

FORTIETH ANNUAL REPORT -- 1874-1914 BANQUE D'HOCHELAGA

Table showing financial data for Banque d'Hochelaga: AUTHORIZED CAPITAL \$4,000,000.00, CAPITAL PAID UP 4,000,000.00, RESERVE FUND 3,700,000.00. Includes a list of directors and officers.

REPORT OF THE DIRECTORS PROFIT AND LOSS ACCOUNT 30th NOVEMBER, 1914

Profit and Loss Account table showing CREDIT and DEBIT items. Balance at Credit of Profit and Loss Account, 29th November, 1913: \$27,561.34. Balance at Credit of Profit and Loss Account, 30th November, 1914: \$594,175.93.

RESERVE FUND Balance at Credit, 29th November, 1913: \$3,625,000.00. Balance at Credit of Reserve Fund, 30th November, 1914: \$3,700,000.00.

GENERAL STATEMENT 30th NOVEMBER, 1914

General Statement table showing LIABILITIES and ASSETS. Capital Stock paid in: \$4,000,000.00. Total Assets: \$33,323,396.41.

NEW BRUNSWICK IS OFFERING BONDS DIRECT TO PEOPLE

Halifax, N.S., January 16.—The Province of New Brunswick is offering part of an issue of \$200,000 direct to the people. They are five per cent, five-year bonds. Whether this method will work well remains to be seen. It seems hardly likely that without the machinery and organization of the brokers the effort will prove successful on any considerable scale, but should it prove practicable the chances are that others will try the same plan.

INCORPORATIONS IN NEW YORK STATE INCREASED 327 IN 1914

Albany, January 16.—Despite the widespread effects of financial depression and war, Francis M. Hugo, Secretary of State, reported to-day that the number of business and stock corporations formed under the general law during the past year continues to increase, the exact number reaching 9,342 against 9,045 organized in 1913. In addition 4,312 non-stock and 534 foreign corporations were formed, totalling 15,374 companies with \$141,802,566 collected in fees. "This unprecedented growth," said Secretary Hugo, "commenting upon these figures, 'clearly emphasizes the importance of our corporation laws in attracting capital even from many foreign states and countries. In fact, it is the opinion of many authorities that our law confers a maximum of benefit with a minimum of liability, features which render New York State the most advantageous domicile in the country.'"

MR. GEORGE BURN, PRESIDENT CANADIAN BANKERS' ASSOCIATION

The Canadian Bankers' Association yesterday elected as president Mr. George Burn, general manager of the Bank of Ottawa, in succession to the late D. B. Wilkie. Mr. C. A. Bogert, general manager of the Dominion Bank, was elected a vice-president to succeed Mr. Burn, and Mr. E. Hay, general manager of the Imperial Bank, was elected to fill the vacancy on the Executive Council thus left vacant. The officers of the Canadian Bankers' Association are now as follows: President—George Burn. Vice-president—E. L. Pease, Alexander Laidlaw, Frederick Williams-Taylor and C. A. Bogert. Executive Council—E. F. Helen, F. E. How, E. B. Stevenson, N. Lavioie, G. P. Schofield, G. A. Berger, G. H. Balfour, W. D. Ross, H. A. Richardson, T. Bienville, Col. the Hon. James Mason, H. B. Mackenzie, J. P. Bell and E. C. Pratt and E. How.

CANADA'S NICKEL POLICY. Toronto, Jan. 16.—In regard to the nickel policy of the Federal Government, Sir George Foster said: "The British Admiralty is satisfied that Germany is not getting any of our nickel, and I think that if the Admiralty is satisfied every one else should be."

Sir George also expressed the opinion that the Made-in-Canada campaign had helped in creating a large home market, and that that market would be found to be permanent if Canadian manufacturers took care to entrench themselves. ACTION OF DETROIT BANKERS. Detroit, Michigan, January 16.—The Detroit Clearing House Association has voted that the local banks shall charge the same rate of exchange prevailing in Canadian cities. This action, while not binding on all banks members of the clearing house, is likely to be generally observed. Paris, January 16.—Spot wheat closed unchanged from Friday at 1.62 1/2.

INDEX NUMBER HAD DECLINE FOR MONTH

At Opening of Year Number Stood at \$124,168-- Unusual Conditions Prevail in Market BREAD STUFFS AT HIGH This is Highest Since September Last--Outside of This, Only Other Sections Showing Change Were "Other Foods" and Metals. (From Dun's Review.)

A further slight recession in the general level of wholesale commodity prices was witnessed last month and at the opening of the new year Dun's Index Number stood at \$124,168, as against \$124,183 on December 1, and \$124,528 on January 1, 1914. On the corresponding date of 1913 the total was relatively low at \$120,822. Although the net change during December was only negligible, the declining tendency would have been more pronounced had it not been for the unusual conditions prevailing in domestic grain markets. As a result of the insistent foreign demand, wheat continued its upward course in a striking manner and all of the other cereals advanced in sympathy, so that the breadstuffs group rose from \$24,426 to \$25,891. This advance has not been at such a high position since the beginning of last September, when the immediate effects of the European war were strongly reflected in the improving situation in iron and steel, concessions being mainly withdrawn and slight advances secured on some products, while the small upturn in "other food" occurred in spite of the further depression in sugar and certain other articles.

Among the four classes in which declines were noted, metals and provisions showed the largest difference because of the lower cost of beef, hogs, ham, bacon and tallow these changes offsetting the rise in pork, sheep and bird. Of the raw materials embraced by the clothing group, cotton, silk and rubber advanced more or less and hides did likewise; but the recession in cotton goods exerted most effect. While the influence of the war is still apparent in the relative dearth of many drugs and chemicals, the miscellaneous section receded somewhat in consequence of the downward trend in some grades of lumber and certain other building materials, notably brick.

Table showing Dun's Index Number for January 1st, with comparisons for earlier dates: Jan. 1, 1915: \$124,168; Dec. 1, 1914: \$124,183; Jan. 1, 1914: \$124,528. Includes sub-indices for Breadstuffs, Meat, Dairy and Garden, etc.

Representative Farr, of Pennsylvania, announces that he will introduce a bill in the House to put an embargo on grain.

COFFEE MARKET HELD QUIET.

New York, January 16.—The coffee trade was quiet during the past week but the situation as a whole remained fairly firm. Demand in the local spot market was light, and prices showed practically no change. Rio No. 7 was quoted at 7 1/2 cents, and Santos No. 7 at 10 cents. The Brazilian cost and freight market was steady, with demand dull. Prices showed little change. A sale of Santos #7 was made at 9.20 cents toward the close of the week. The crop movement is proceeding, but is somewhat behind owing to the war. Receipts at primary points continued liberal. Prices in the futures market settled a little lower. The decline was mainly due to a small volume of hedging, but fair demand appeared on the declines.

NAVAL STORE MARKET

New York, January 16.—The situation in the local market for naval stores is unchanged. There is a fair demand for spirits and rosin, covering the requirements of the manufacturers and jobbers. The primary market was a little easier yesterday, and prices were barely steady. Most sellers asked 47 to 47 1/2 cents, though in one quarter 46 1/2 cents was suggested as possible. Tar was repeated at the basis of \$6.00 for kiln burned and 50 cents more for retort. Pitch is steady at \$4.00. Rosins were better to the extent that less disposition to shade was noticed. The demand was fairly good for all grades. Common to good strained is quoted at \$3.75. The following were the prices for rosin in yard: B. C. D. \$3.50; E. \$3.65; F. G. \$3.75; H. \$3.80; I. \$3.85; K. \$4.00; M. \$4.15; N. \$5.75; W. G. \$4.10; W. W. \$6.40.

Savannah, January 16.—Turpentine firm 4 1/2 to 4 3/4 cents. Sales 140; receipts 220; shipments 277; stocks 6772. Rosin firm. Sales 545; receipts 603; shipments 2,191; stocks 144,204. Quote: A. E. \$3.20; C. D. E. \$3.30; F. G. \$3.35; H. \$3.35 1/2; I. \$3.35; K. \$3.35; M. \$4.10; N. \$5.30; W. G. \$5.70; W. W. \$5.80.

LIVERPOOL, JANUARY 16.—Turpentine spirits 37s. 6d.; rosin common 11s. 9d.

NEW BRUNSWICK PARADISE FOR BIG GAME HUNTERS.

St. John, N.B., January 16.—New Brunswick, during the same season which closed November 30, well sustained its reputation as a paradise for big game hunters. During the season, the total number of moose and caribou killed and accounted for was 4,738. Probably the largest moose head taken out was one of St. John, which was secured by Otto Warman, measuring 83 inches, 60 inches, and 59 1/2 inches torso sportsmen. Two of these were secured by New Brunswick sportsmen. Right bears are reported as having been killed. There is no return of other fur-bearing animals, or of wild fowl, or of game fish, such as trout and landlocked salmon, for which the Province of New Brunswick is famous.