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ESTABLISHED 1901
TORONTO MONTREAL LONDON ENG

We Offer

Town of Steelton, Ont.

5½%

Debentures

Due 1st April, 1934.

Interest payable half-yearly.

Denomination \$500.

PRICE: \$100 and interest to yield 5½ per cent.

Canadian Government Municipal and Corporation Bonds

MONEY AND MAGNATES

Imperial Bank's Strong Position

THE chief test of a chartered bank in Canada under our system is the extent of its liquid assets. Judged by this standard, the Imperial Bank is in a splendid position. Its liquid assets on April 30 were \$34,473,459, of which approximately thirteen million dollars were in cash. The liquid assets are about the same as they were at this time a year ago, and are about three million dollars in excess of the 1912 figure.

A feature of the report is the increase in earnings. They amount to \$1,236,984. A comparison of earnings for the last four years, as shown in the following table, reveals an increase since 1911 representing practically fifty per cent.:

Net earnings, 1911	\$ 841,692
Net earnings, 1912	1,004,340
Net earnings, 1913	1,125,971
Net earnings, 1914	1,236,984

The paid-up capital is \$7,000,000 and the reserve fund a like amount. The conservative management of the bank is further revealed in an item of \$250,000 in the profit and loss account, as provision for depreciation in securities and other contingencies.

Changes in Directorates

THE spring mood is on us. The budget, a regular harbinger, has already come, and the usual changes and rumours of changes in directorates are in the air. Mr. D. Lorne McGibbon has left the board of Goodwins' Limited, of Montreal, and is succeeded as president by Mr. J. W. McConnell. The Financial News Bureau says that Mr. J. H. Plummer will leave the directorate of Dominion Steel, but Mr. Plummer says he hasn't heard about it.

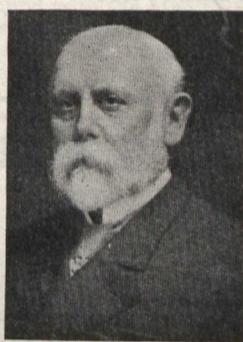
Meanwhile, there are three changes which are facts. Mr. A. M. Nanton is announced as director of the Canadian Pacific Railway in the place of the late Sir William Whyte. The vacancy caused by the death of Lord Strathcona has not yet been filled. Mr. Nanton is an example of the man who has got to the top, a type which abounds in financial Canada. Augustus Meredith Nanton was born in Toronto in 1860, and after an education in the public schools of that city, entered a financial house. In 1883 he went to Winnipeg and joined the house of Osler, Hammond and Nanton, affiliated with Osler and



Col. John Strathearn Hendrie, newly-elected President of the Bank of Hamilton.



Augustus Meredith Nanton, new director of the Canadian Pacific Railway.



Cyrus Albert Birge, newly-elected Vice-President, Bank of Hamilton.

Hammond of Toronto. The history of the Western firm is largely Mr. Nanton's history, for he has been closely identified with its development. Besides his interest in this company, he is a director of the Dominion Bank; vice-president of the Great West Life Assurance Society, and a director of the Northern Trust Company. He also holds the position of managing director of the Alberta Railway and Irrigation Company. He is a member of most of the big clubs in the Western metropolis, and of the Toronto and York Clubs in Toronto.

John Strathearn Hendrie, the new president of the Bank of Hamilton, is a Hamilton man. He began his earning capacity as engineer on railway construction, and afterwards became a contractor on railways and public works. Later he was manager of the Hamilton Bridge Works, and became interested in many manufacturing concerns. For many years he has been a director on the Bank of Hamilton board. Thirteen years ago he was Mayor of Hamilton, and in 1902 was elected to the Provincial Legislature, in which, under Sir James Whitney, he became Minister without Portfolio. He was chairman of the Legislative Assembly 1905-1912, and member of the Hydro-Electric Commission. He is a son of the late William Hendrie, of Hamilton, and a brother of the late John Hendrie. Indeed, the history of the Hendries may almost be said to be the history of Hamilton. From time immemorial the family has been closely associated with racing. Back in the seventies and eighties, the father won the Queen's Plate. He was possibly the finest example of the sporting English gentleman which Canada has produced. The late John Hendrie carried on the traditional pride of the family in racing. In 1909, the Hendries won the King's Plate, and the stable, which is now the colonel's, has turned out many winners.

Colonel Hendrie has been closely identified with military matters. In 1897 he commanded the Canadian artillery at the Jubilee. He has long service decoration and Queen's Jubilee medal and C.V.O. In 1909 and 1910 he won the King's Plate, racing under the name of Valley Farm Stable. Since that his stable has turned out many winners.

Cyrus Albert Birge has been elected vice-president of the Bank of Hamilton. He was born near Oakville in 1847, his parents being Connecticut people. He early engaged in mercantile life, entering first the Great Western Railway, and becoming manager of the Canadian Screw Company, of which he is now president. As president of the Hamilton Board of Trade he managed to bring the university curriculum more in touch with the industrial requirements of the country. He is on many directorates, of which the Sovereign Fire Assurance, Turbine Steamship Company, Steel Company of Canada, and Mercantile Trust Company are the most important. As director of the Bank of Hamilton he has rendered yeoman service to that institution. As a Methodist he has done a great deal for Victoria University, his gift of \$50,000 enabling Victoria to get a similar donation from Mr. Carnegie.

The Standard Chemical Iron and Lumber Company have a new head in the person of Mr. L. M. Wood, President, in place of Lt.-Col. A. G. Peuchen.

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Capital Authorized \$25,000,000
Capital Paid Up \$11,560,000
Reserve Funds \$13,000,000
Total Assets \$180,000,000

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E. L. PEASE, VICE-PRESIDENT & GENERAL MANAGER

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