

BANK OF NOVA SCOTIA TAKES METROPOLITAN

Terms of Amalgamation Announced Yesterday—Bank Raised to Fourth in List

The Bank of Nova Scotia has absorbed the Metropolitan Bank. The assent of the minister of finance has been obtained and the shareholders of both institutions notified. The terms under which the Metropolitan becomes a part of the Nova Scotia are \$200 in cash and one share of the Bank of Nova Scotia stock for each two shares of the Metropolitan Bank. As an institution the Metropolitan Bank receives \$1,000,000 in cash and 5,000 shares of the Bank of Nova Scotia stock.

The market price of shares of the Bank of Nova Scotia has recently been around \$264. On Thursday's market Metropolitan stock stood at \$205 bid, and under the terms of the agreement the stock figures out at \$232 per share. The negotiations were so well guarded, however, that transactions in both issues have been nominal.

To *The Monetary Times* yesterday, Mr. James Ryrie, one of the directors of the Metropolitan, said:—"The matter was kept an entire secret. I do not believe there has been any speculation whatever, in any quarter, in the banks' stocks, on the strength of the amalgamation."

Capital and Directorate.

The Bank of Nova Scotia has paid-up capital of \$6,000,000 and a reserve of \$11,000,000, while the Metropolitan Bank has paid-up capital of \$1,000,000 and a reserve of \$1,250,000.

The president of the Metropolitan Bank, Mr. S. J. Moore, and the general manager, Mr. W. D. Ross, will join the board of the Bank of Nova Scotia, and the members of the staff of the Metropolitan Bank will enter the service of the Nova Scotia and rank on the combined pension fund.

The Bank of Nova Scotia has a capital and reserve account of \$17,000,000, and its rate of dividend to shareholders is 14 per cent., while the book value of its stock is \$284 per share.

The directors of the Bank of Nova Scotia are: Messrs. John Y. Payzant, president; Charles Archibald, vice-president; G. S. Campbell, J. Walter Allison, Hector McInnes, Hon. N. Curry, J. H. Plummer, Robert E. Harris, James Manchester, W. W. White, M.D.

The directors of the Metropolitan Bank are: Messrs. S. J. Moore, president; D. E. Thomson, K.C., vice-president; Sir W. Mortimer Clark, K.C., John Firstbrook, James Ryrie, W. D. Ross.

Fourth in the List.

The amalgamation will place the Bank of Nova Scotia fourth in the list of Canada's chartered banks.

The total deposits of the combined banks will aggregate \$67,043,789, and the total assets \$94,142,284. The net profits of the combined institutions in 1913 were \$1,392,662.

The merger will reduce the number of chartered banks in Canada to 23.

Speaking to *The Monetary Times* yesterday, Mr. D. Waters, the assistant general manager of the Bank of Nova Scotia, stated that the bank would not have to hold a meeting to authorize an increase of its capital, as had been stated in some quarters, as it already had authorized capital of \$10,000,000, which is more than sufficient for the purpose of the amalgamation. Mr. H. A. Richardson, general manager of the bank, is in England at present.

Mr. W. D. Ross, the general manager of the Metropolitan Bank, told *The Monetary Times* that he had nothing to add to the announcement, already made, of the merger. The shareholders of the bank would have to approve of the terms, he added.

IMPERIAL LIFE'S NEW OFFICERS

Mr. G. A. Morrow has been elected as president of the Imperial Life Assurance Company, succeeding Mr. H. C. Cox, who has been made president of the Canada Life Assurance Company. E. T. Malone, K.C., is made vice-president of the Imperial Life Company.

PREPARING FOR PANAMA CANAL

British Columbia is Making Many Improvements at Victoria, Vancouver and Elsewhere

Writing to *The Monetary Times* as to what is being done in British Columbia to prepare for Panama Canal trade, Mr. G. Wynn Wilson, of the Colonial Investment Company, Vancouver, says:—

"In Vancouver, the waterfront is owned by the Canadian Pacific Railway, so that they will bulk largely in improvements. Well, the Canadian Pacific Railway are just completing one pier that will accommodate five vessels. It has a double decked freight shed connected above the Canadian Pacific Railway tracks with the business portion of Vancouver. They are filling in with rock their present trans-Pacific pier and are to considerably lengthen this, in addition to constructing a similar pier in the near future. Their two million dollar station, now almost completed, was built largely with a view to increased traffic following the opening of the Panama Canal, as was their Vancouver hotel, the largest in Canada.

"Both the Great Northern and the Grand Trunk Pacific have recently completed big piers for deep sea vessels. The Dominion government have under construction a pier that will cost about two million dollars, including the site. They are to build this year on the same site, a large grain elevator. Across the harbor in North Vancouver, an English company have broken ground for the construction of one of the biggest dry docks on this coast, and a shipbuilding plant. A twelve hundred foot concrete pier in North Vancouver has also been recently completed.

"In Victoria, the Dominion government are constructing a dry dock that is to cost two and a half millions and in Prince Rupert the Grand Trunk Pacific are preparing actively for increased business.

"The Dominion government have been working on the Fraser River, removing the bar, for almost a year. They have now a minimum depth of 35 feet for over 20 miles up the river and a depth of 40 feet is to be provided before the end of this year. New Westminster has a harbor scheme to cost six millions, and the first half million dollar unit is nearing completion. That city owns several miles of water frontage, and their plan provides for wharves along its whole length. At Port Mann, the Canadian Northern Railway freight terminus across the river from New Westminster, plans are prepared for over a mile of wharves, of which the first 1,000 feet section has been completed."

IMPERIAL GUARANTEE'S CHANCES

Mr. H. C. Cox has been elected president of the Imperial Guarantee and Accident Company, succeeding the late Mr. E. W. Cox. Four new directors have also been appointed as follows: Messrs. A. McT. Campbell, provincial manager, Canada Life, Winnipeg; W. B. Meikle, manager, Western Assurance Company and British-America Insurance Company; W. G. Morrow, general manager, Toronto Savings and Loan Company, and E. Willans, general manager of the company, becomes managing director.

The Home Bank's business in Calgary having increased considerably during recent years, a branch will be established there shortly. The business has been done from the Winnipeg office of the bank in the past. A local manager has not yet been named for the appointment.

A life insurance man who comes out of his office in the morning and looks first up and then down the street with his hands in his pockets, wondering whether he will go one way or the other, is not a life insurance man at all, although he may be trying to do the business. He should know at once where to go and whom to see. When he stops, hesitates, and wonders, it is a sure sign that he is not a life insurance man.—Excelsior Banner.