

HOME BANK HAS GREAT GAINS **DEPOSITS ADVANCE A MILLION ASSETS BIGGER BY TWO MILLIONS**

Claude Macdonell and C. B. McNaught Are New Faces on the Board-Eugene O'Ke efe Is Absent From the Annual Meeting For the First Time in Forty Years.

ley, E. B. Thompson, C. B. McNaught, C. E. P. McWilliams, W. Crocker, Dr. should also grow in time to be of con-C. E. P. McWilliams, W. Crocker, Dr. J. A. Todd, James Matthews, Thomas Flynn, H. S. Harwood, M. J. Haney, C.E., J. B. O'Higgins, Col. the Hon. James Mason, Jesse Asnoridge, John White, the Hon. A. McCall, W. T. Kernahan, G. H. Muniz, J. Cocret Mason, L. J. Cosgrave, L. J. Apple-gath, John Kennedy, E. Flanagan, T. J. Medland, J. O. Paterson, E. G. Gooderham, W. G. Mitchell, R. L. Mc-Intyre. The Vice-President, Mr. Thomas Fivm was elected to the chair and Mr.

Flynn was elected to the chair and Mr. 0. G. Smith was appointed secretary of the meeting. The following report of the directors was then submitted: Directors' Report.

Four quarterly dividends at the rate of seven per cent (7 per cent.) per annum have been paid and provided for; \$200,000 added to the rest, making that account \$650,000, and \$40,000 set aside to be written off bank premises, which will leave a net balance of \$100,470.31 for profit and loss account. Banque Internationale Purchase

meeting, and approved, and then having received the approval of the governor-

in-council, was formally carried into effect on the 15th day of April last.

The result of this purchase is that the balance of our unsubscribed capital

has been taken up, a substantial sum received for the rest account, and a

connection established in Montreal and in the Province of Quebec, which

hould prove valuable, and ten branches

Authority was given under bylaw

No. 8 to establish a pension fund and you will be asked to vote a sum for

that purpose. Some necessary changes in the bylaws will be submitted for

your approval, and also a bylaw to authorize the increase of the capital

taken over and continued.

Towards the close of the year, an agreement was entered into with the Out directors of La Banque Internationale du Canada, for the purchase of the assets of that institution, to be paid for by shares of the Home Bank at the Road and price of \$128 per share. These assets were carefully and thoroughly intternoon. spected by experienced officers of the Home Bank, whose valuation was accepted by La. Banque Internationale. sement is not to The agreement was submitted to the shareholders of that bank at a general

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The annual meeting of the Home Bank of Canada was held at the head office, 8 King street west, yesterday at 12 o'clock. Among those present were: The Hon. J. J. Foy, K.C., F. E. Luke, C. Pendrich, John Batho, Edward Gal-E. F. B. Thompson C. B. Meanurght

make it necessary to obtain increased paid-up capital and the correspondingly increased circulation.

The Bank Act, after long and care-ful consideration, both in and out of parliament, has been extended for a further perod of ten (10) years—the changes made being considered bene-ficial both to the public and the banks. Some slight alterations in the bylaws will require to be made by reason of this new act. Much regret must be felt at the sev-

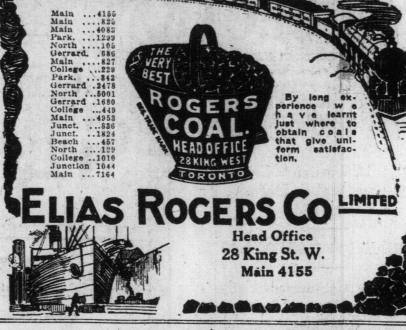
erance of an active connection, extending over a great many years with the Bank and its preceding institutions, of the retiring president, Mr. Eugene O'Keefe, that gentleman having inti-mated that owing to continued illhealth and constant inability to attend the meetings of the board he is compelled to decline re-election. It should be added that the interest always taken by Mr. O'Keefe in the affairs of the Bank contributed largely to its suc-

Mention should also be made of the death of Mr. R. B. Street, late inspec-tor of the Bank. Mr. Street's connec-tion with the Home Savings and Loan Company, the predecessor of the Bank, dated back to the year 1879, and he was ever a faithful and efficient officer. west.

Reviewing Finances Generally. The financial stringency which pre-vails thruout the business world, chief-

ly caused by the Balkan war-not yet completely settled-is felt in Canada, and aggravated by the unwise and un-warranted speculation in real estate, wait and the spectration in real estate, until recently so widespread, and also by the great expansion of the business of the country. This stringency is likely to continue thruout the year, and more especially during the season

when the crops require to be moved,



the meeting and referred to the three weeks' trip he had taken through the northwest provinces before he arrived to attend the meeting of the Home Bork

Mr. John Kcnncdy, one of the west-ern directors of the Home Bank, and second vice-president of the Grain Growers' Grain Company, addressed

the meeting and stated as follows: "I am pleased once more, at this very im portant meeting, to report good progress from the west, and to say that the Grain Growers' Grain Companythe Home Bank's biggest customer in the west and one of its largest shareolders-is having another successfu year, and will handle more grain than the previous year, which was 28,000,-000 bushels.

"The leasing of the Manitoba Gov-ernment system of line elevators, comprising 176 in number, was a very wise

prising 176 in number, was a very wise move, and gives every indication of being beneficial to producers at all points where they are located. "The action of the company in also leasing from the C.P.R. one of their terminal elevators at Fort William, with a capacity of 2.500,000 bushels, is proving quite successful, and is giving us a wider knowledge of the grain trade. It is gratifying for me, as a ditrade. It is gratifying for me, as a di-rector of the Home Bank to say that the Home Bank is looked upon by many western producers and others as being an important factor in helping to bring about conditions which are much desired by the farmers of the

west. "I am also pleased to say, and in no uncertain way, that the connection formed thru the opening of a number of branches of the bank in Manitoba and Saskatchewan is being looked upon as mutually valuable, and re-quests for one upa new branches are

quests for opening new branches are very frequently presented. "Our shareholders and customers general'y are well pleased with the ac-commodation received at the hands of the Home Bark through our westore the Home Bank thruout our western

provinces. "I wish to point out as clearly as possible that by this connection the Dark depositors in the east are



THE TORONTO WORLD

Varnish Company Succeeded in Getting Fifteen Hundred Dollar Reduction.

BANKER'S PLEA FAILED

Thirty Appeals From Ward One Ratepayers Heard by Adjusters.

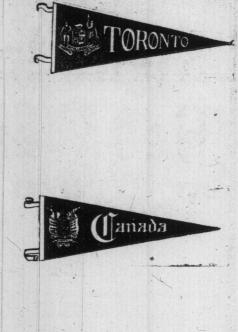
When thirty appeals came before the court of revision yesterday, this body of assessment adjustors certain-ly had a busy session. All the disputes were with regard to alleged over-assessment and incorrect assessment n ward one. P. H. Lane, branch manager of the Bank of Ottawa, Gerrard street and Broadview avenue, failed to have the

assessment of this property lowered. The bank paid \$30,000 for the property and \$20,000 for the building. The court considered that \$11,500. on the land and \$15,000 on the building was not too high, so the assessment

was not too high, so the assessment will not be changed. Edward Jackman's property at 33 Hampton avenue, was assessed at \$32 a foot, while adjoining property was charged \$30 a foot. Mr. Jackman therefore protested. The court lower-od bis correspondent Top Noned his assessment \$200 on the house and \$4 per foot on the land.

The land of the International Varn-ish Company, consisting of four acres at the rear of 368 to 386 Pape avenue, was assessed at \$11,000 an acre. The court reduced the figure to \$9500. The assessment had jumped \$6000 an acre in four years



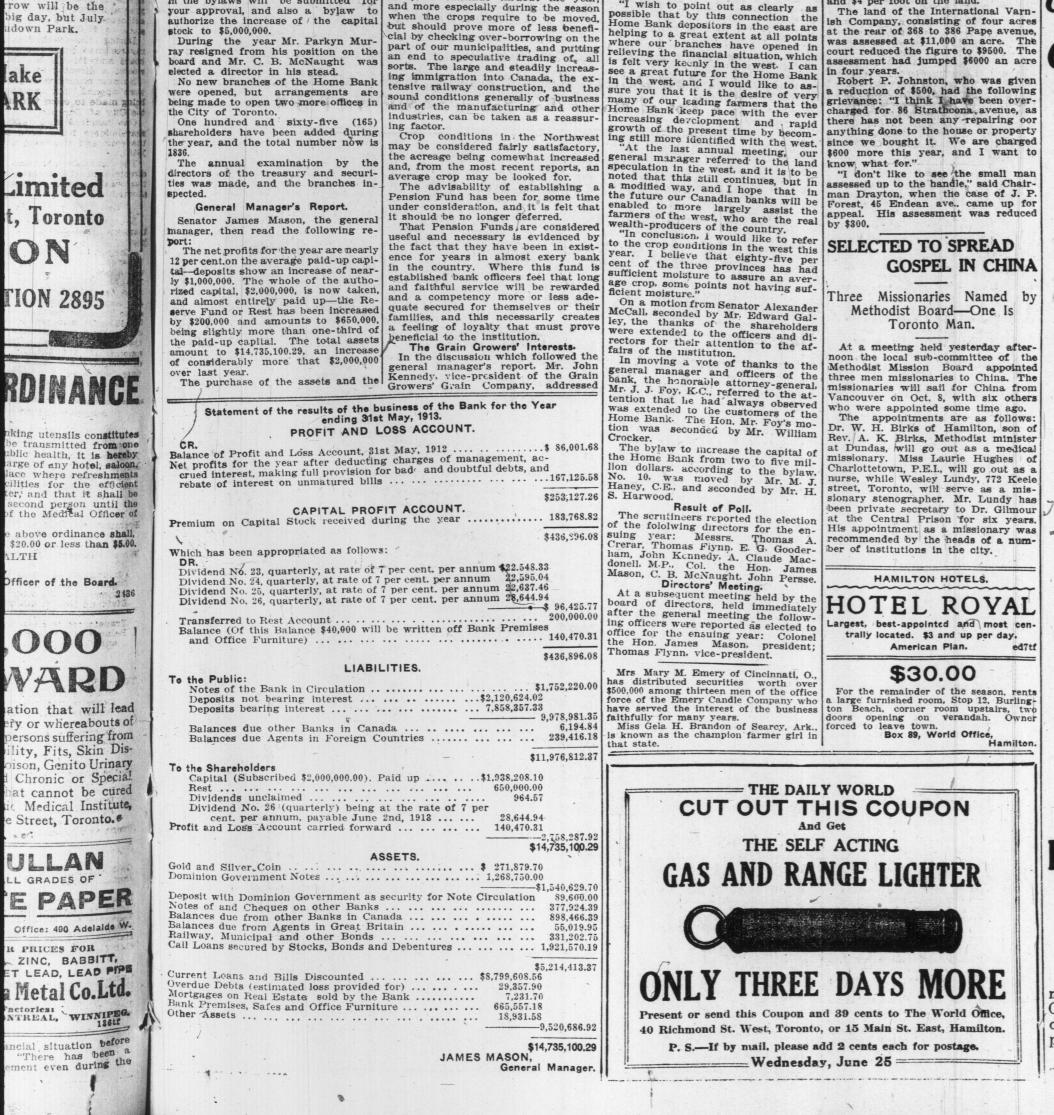


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