

SEASONABLE REMINDERS

Now that the holiday season has passed and much of the unsettling after effects of the festivities have been naturally overcome it is time to once again seriously consider preparations for this year's work. A minute of thought is worth an hour of struggle and it will be found that the man who does his planning in the winter time is the man who always comes out best in the following fall.

Time should be taken now to figure out just what you propose doing with the farm as soon as spring work opens up. To do this intelligently you should have a rough sketch map of the farm somewhere showing the location of the fields and how each was cropped last year. A very good plan is to have this rough map fairly large in size and to note down on each field how it has been treated each year, what crops have been grown on it, etc., so that you can tell at a glance just how to treat the field in the spring.

There are many factors which will have to be considered in outlining the work for next spring. First of all there is a great inducement to farmers generally to put in every possible acre to grain. The reasons are good. Prices at present are very high and indications all point towards a continuation of these prices for some time to come. Even should this year provide a bumper crop, world supplies are going to be so short that the demand must continue to keep up prices. Then again, last fall was so favorable to work on the land that an almost unprecedented amount of fall plowing was done and practically all the land is ready for crop. This state of affairs is excellent, but the whole matter should be given due consideration before it is definitely decided to put all the farm into grain this year.

First of all it must be remembered that it will not pay to put into crop any other than land which has been properly prepared. Last year's lesson should be sufficient to emphasize in the minds of most farmers the importance of proper cultural methods to conserve moisture in the soil. Then again, the shortage in grain will not only be confined to wheat. Oats and barley, altho not used to such a universal extent as wheat, will be proportionately just as much in demand next fall. Again, the same conditions which, in conjunction with the war in Europe, have caused such a rise in grain prices—namely, a shortage in yield thru the country—have also caused an altogether unprecedented rush of livestock to the various markets. The papers have recorded a veritable panic amongst farmers during the past few weeks and the serious aspect of the case is the indiscriminate shipping of everything on four legs from the farms in a desperate attempt to obtain ready cash. Thus female stuff which should be kept on the farm for breeding purposes is being sacrificed wholesale. Horses, too, are being eagerly bought up by representatives of the various governments for military purposes, and since the mortality of horses in the war zone is very high, very soon the available supplies will be exhausted.

These facts should be carefully considered by the farmer when making up his mind as to this year's work. Grain growing will no doubt be profitable, but there will be every bit as good demand for livestock. Somehow or other the deficiency must be made up. The man who carefully and calmly considers existing conditions and plans his farm work in accordance with these facts will be the one who will come out best in the end.

Having considered just how much grain is going to be required for seed, you should make sure of its cleanness and germinating quality. Test a sample at home by putting one hundred kernels between two sheets of damp blotting paper in the kitchen, or else send a sample of about three hundred kernels to your nearest agricultural college or seed testing station.

The ram should not be allowed to run with the flock any longer. He will worry the ewes and often cause danger from abortion due to butting them. Put him in a separate pen having plenty of open run and with him put any of the ewes which have not yet become pregnant. Feed him just like the ewes with some good clean hay and have always in some place easily accessible some salt.—E.J.T.

UNION BANK OF CANADA

50th ANNUAL MEETING HELD AT WINNIPEG, JANUARY 6th, 1915

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 29th November, 1913.....	\$ 90,579.03
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	712,440.48
	<u>\$803,019.51</u>

Which has been applied as follows:

Dividend No. 108, 2 per cent, paid 2nd March, 1914.....	\$100,000.00
Dividend No. 109, 2 per cent, paid 1st June, 1914	100,000.00
Dividend No. 110, 2 per cent, paid 1st September, 1914	100,000.00
Dividend No. 111, 2 per cent, payable 1st December, 1914	100,000.00
Bonus of 1 per cent, payable 1st March, 1915, to shareholders of record as on 13th February, 1915	50,000.00
Reserved for depreciation in securities owned by the Bank	215,000.00
Contribution to Canadian Patriotic Fund	25,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	103,019.51
	<u>\$803,019.51</u>

LIABILITIES

Capital Stock	\$ 5,000,000.00
Rest Account	\$ 3,400,000.00
Balance of Profit and Loss Account carried forward.....	103,019.51
	<u>\$ 3,503,019.51</u>
Unclaimed Dividends	3,068.28
Dividend No. 111	100,000.00
Bonus payable 1st March, 1915, to Shareholders of record as on 13th February, 1915	50,000.00
	<u>\$ 3,656,087.79</u>
Notes of the Bank in circulation	\$ 6,382,214.00
Deposits not bearing interest	17,578,733.38
Deposits bearing interest	45,867,181.32
Balances dues to other banks in Canada	28,075.45
Balances due to Banks and Banking Correspondents elsewhere than in Canada	949,381.56
Bills payable	97,333.33
	<u>\$70,902,919.04</u>
Acceptances under Letters of Credit	1,988,590.91
Liabilities not included in the foregoing	14,252.20
	<u>\$81,561,849.94</u>

ASSETS

Gold and Silver Coin	\$1,161,052.58
Dominion Government Notes	5,949,614.00
	<u>\$ 7,110,666.58</u>
Deposit in the Central Gold Reserves	1,700,000.00
Notes of other Banks	649,580.00
Cheques on other Banks	2,436,309.10
Balances due by other Banks in Canada	96,561.62
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,980,292.19
Dominion and Provincial Government Securities not exceeding market value	570,707.50
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	420,207.63
Railway and other Bonds, Debentures and Stocks not exceeding market value	3,454,799.73
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks	3,122,068.74
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	3,908,346.51
	<u>\$26,449,539.60</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	\$50,866,304.58
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	472,815.49
Liabilities of customers under Letters of Credit, as per contra	1,988,590.91
Real Estate other than Bank Premises	165,784.80
Mortgages on Real Estate sold by the Bank	113,499.22
Overdue Debts, estimated loss provided for	310,561.51
Bank Premises, at not more than cost, less amounts written off.....	929,020.14
Deposit with the Minister of Finance for the purposes of the Circulation Fund	260,000.00
Other Assets not included in the foregoing	5,733.69
	<u>\$81,561,849.94</u>

JOHN GALT, President.

G. H. BALFOUR, General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE UNION BANK OF CANADA

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—
We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches.
We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.
In addition to our verification at the 30th November, we have, during the year, checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches, and found them to be in agreement with the entries in the books of the Bank relating thereto.
In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, E. S. READ, C. R. HEGAN, Auditors.
of the firm of
WEBB, READ, HEGAN, CALLINGHAM & CO.
Chartered Accountants.

The President, Mr. John Galt, in moving the adoption of the Report, referred to the strong position which the Bank had maintained during the financial crisis and that they had not found it necessary to curtail loans for legitimate purposes. During the present war conditions our first duty is to defend the Empire; our next to devote all

our energy to replacing the wastage of war by increased production, and it is to our farmers chiefly that this must be looked for. A splendid beginning has been made in an increase of about 20% in the land ready for next year's crop. Hard work, courage, and intelligent economy will undoubtedly bring us safely

through the present ordeal. We have a fertile land with a hardy, vigorous and industrious population, and though for the time being, our progress may be checked, nothing can stop Canada from becoming a great and prosperous country.

In closing he expressed the regret, which he knew would be felt by all the Shareholders, at the unavoidable absence of Mr. G. H. Balfour, the General Manager, on account of his serious illness, and requested Mr. H. B. Shaw, the Assistant General Manager, to read the report.

General Manager's Address

The General Manager referred to the unsettled financial conditions which are gradually righting themselves, but it would be necessary to continue a policy of extreme caution, and maintain a strong financial position.

The action of the Finance Minister in making Bank Notes legal tender and in promising financial assistance to the banks (if required), had been of great assistance in steadying the financial situation and in avoiding anything in the nature of a panic.

It is a hopeful sign that the necessity for economy has been universally recognized, and that efforts have been put forth generally to develop our natural resources along lines that will give the best results.

The profits were at the rate of 14.25% on the Paid-up Capital, and were slightly less than last year. Securities have been written down by the sum of \$215,000, which is merely a reasonable precaution in view of the present unsettled conditions. \$25,000 has been donated to the Canadian Patriotic Fund.

The policy of maintaining a strong position has been continued and our Liquid Assets are 34.90% of our Liabilities to the public, with other sources of strengthening our position available.

Provincial Government Deposits show a decrease, but Public Deposits show an increase of \$386,409.75.

Amount due by Banks and Banking correspondents, elsewhere than in Canada, shows an increase of \$2,363,261.11, which is immediately available.

Bonds, Debentures and Stocks show an increase of \$1,242,528.57.

We have subscribed for £50,000 of the recent British War Loan.

Call and Short Loans elsewhere than in Canada, show a decrease of \$4,700,409.65. Other current Loans and Discounts, elsewhere than in Canada, show a decrease of \$1,167,657.35. Current Loans in Canada show an increase of over \$4,000,000.00.

Total Assets amount to \$81,561,849.94, showing an increase of approximately \$800,000.00.

Mr. R. T. Riley, the Vice-President, in seconding the motion for the adoption of the Report, referred to the fact that for fifty years the Union Bank has stood the test of time and with "BUSINESS AS USUAL" for our motto, we look forward with confidence to what the next fifty years has in store for us.

Auditors

Messrs. T. Harry Webb, C.A.; E. S. Read, C.A.; and C. R. Hegan, C.A., were re-appointed Auditors of the Bank.

A resolution of sympathy for the General Manager, Mr. G. H. Balfour, during his serious illness, was passed, and the hope was expressed that he might be speedily restored to health and strength.

The customary resolutions of thanks to the Directors and Staff were passed.

The Scrutineers reported the following gentlemen elected as Directors for the ensuing year: Sir William Price, Messrs. John Galt, R. T. Riley, Geo. H. Thomson, E. L. Drewry, F. E. Kenaston, Wm. Shaw, W. R. Allan, M. Bull, Hon. Samuel Barker, P.C., M.P.; E. E. A. DuVernet, K.C.; Stephen Haas, Lieut.-Col. John Carson, J. S. Hough, K.C.; B. B. Cronyn.

The Meeting then adjourned.

At a subsequent meeting of the newly elected board, Sir William Price was elected Honorary President; Mr. John Galt, President; R. T. Riley and Mr. Geo. H. Thomson, Vice-Presidents.