

The bulk of our stock is held in the east, and I wish to emphasize the fact that when the wise men of the east, referred to by Mr. Galt, saw the star of prosperity arising in the West and followed it, they did not abandon everything for this new vision—far from it—nor have their successors—for the business of the Union Bank in the East is larger to-day than ever before and will in no way suffer by reason of the removal of the headquarters of the bank to a point 1,500 miles nearer the centre of its activities, but there will be a well-balanced extension all over the Dominion of Canada, with the centre rather than the extreme east as headquarters.

"The six months' experience your Winnipeg directors have had of headquarters work has been sufficient to give them some idea of their new and increased responsibilities—responsibilities not accepted without some hesitation—for a bank is something more than an organization for making money for its shareholders. It is a highly organized and intricate piece of machinery that is at the disposal of the public to facilitate the conduct of business—a public utility enjoying special privileges and it is just as much the duty of the directors of a bank to see to it that these privileges are not abused as it is to protect the shareholders who, after all, own but a small percentage of the enormous sums of money passing through their hands.

"Like the president, I take a very hopeful view of the future. Our shareholders will never regret the confidence shown by electing a majority of their directors in this city. The west has always been well advertised—never so well as at the present time. It was never quite so 'wild and woolly' as reputed, nor is it now as extravagant and speculative as described by some. It is true the westerner spends some of his money freely and foolishly, probably because he makes it easily—but there is underlying the western community an element of good Scotch conservatism introduced by the Hudson's Bay factors—the Lord Selkirk colonists and this good Scotch granite has been well built into the foundations of our commercial life here and we shall endeavor to carry out the advice of our president, the exact phraseology of which I cannot remember, but which interpreted into the vernacular is 'Be sure you're right; then go ahead.'

"I have much pleasure in seconding the adoption of the report."

Mr. William Price, of Quebec, expressed the pleasure that it gave him as the eastern vice-president, in visiting Winnipeg, to meet with the western shareholders, and stated that the Eastern Board in handing over the control to the Western directors, did so with the utmost confidence that the affairs of the bank would be in good hands, be capably administered, and the future development of the business carefully fostered on safe lines.

The motion was then carried.

It was moved by Mr. W. R. Allan, seconded by Mr. Stephen Haas, that the meeting now proceed to the election of directors for the ensuing year, and that the ballot box, for the receipt of votes, be kept open until a quarter past 1 o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended.—Carried.

The Hon. W. H. Montague, P.C., spoke as follows:
The President and Gentlemen:

I have been asked by a number of the shareholders to propose a resolution. I am quite sure that the shareholders of the Union Bank have been very much gratified to receive the statement of affairs presented at this meeting. This statement of affairs shows the bank to be in an exceptionally prosperous condition, and it demonstrates as well that a most progressive policy has been pursued during the past year. The more closely the statement is examined the better the results appear to be.

As the president has suggested, the universal prosperity of Canada, coupled with the marked progress which is being made in every branch of our industry and commercial life, combine to make Canada at the present time ideal soil for the growth of an institution such as the Union Bank is. Nevertheless, sir, we recognize to the full that the splendid results, which have been achieved during the past year could only have been achieved by an institution whose board of directors were skilled and wide awake business men.

I move, seconded by Mr. James Fisher, K.C., that a very hearty vote of thanks be presented by the shareholders to the honorary president, the president, and the board of directors of the Union Bank of Canada for the manner in which they have discharged their duties.

Mr. Jas. Fisher, in a few well-chosen words, seconded the motion, which was then carried.

It was moved by Mr. M. Bull, seconded by E. E. A. DuVernet, K.C., that the thanks of the shareholders are hereby tendered to the general manager, assistant general manager, superintendents, inspectors, managers and other officers of the bank for their devotion and zeal in the service of the bank during the past year.—Carried.

Mr. G. H. Balfour, general manager, and Mr. H. B. Shaw, assistant general manager, replied briefly on behalf of the staff.

The scrutineers appointed at the meeting reported the following gentlemen elected as directors for the ensuing year: Hon. John Sharples, Mr. John Galt, Messrs. Wm. Price, R. T. Riley, Wm. Shaw, George H. Thomson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Samuel Barker, E. E. A. DuVernet, K.C., Stephen Haas, Lieut.-Col. John Carson, F. W. Heubach.

At a subsequent meeting of the newly-elected board the Hon. John Sharples was elected honorary president; Mr. John Galt, president; Mr. William Price, and Mr. R. T. Riley, vice-presidents.

—Advt.

F. W. S. CRISPO, Secretary.

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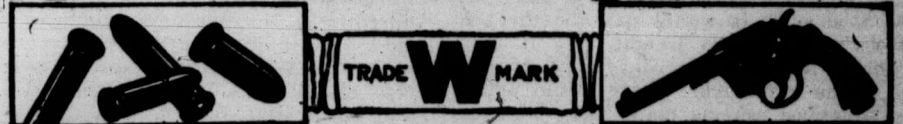
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