

NOTABLE FURTHER PROGRESS OF THE UNION BANK OF CANADA SHOWN AT ANNUAL MEETING

Fifty-fifth Statement to the Shareholders Discloses Continued Growth of Influential Canadian Banking Institution—Total Assets Built up to \$175,000,000 and \$2,000,000 Added to Reserve Fund—Significant Extension of Connections in Canada and Abroad, Aimed to Assist in the Financing of Canada's Foreign Trade—Bank in Strongest Position it Has Ever Held—1,425 New Shareholders.

The fifty-fifth Annual General Meeting of the shareholders of the Union Bank of Canada was held at the Head Office, in Winnipeg, on Wednesday, January 7th, 1920. Among those present were:

John Galt, R. T. Riley, G. H. Balfour, M. Bull, W. R. Allan, J. S. Hough, K. C. P. E. Kenaston, S. E. Elkin, M. P. A. Right Rev. John Gidycz, D. D.; D. N. Finnie, H. B. Shaw, J. W. Hamilton, F. W. S. Crispo, J. S. Hiam, W. J. Christie, C. A. Neel, Isaac Campbell, K. C.; W. M. Chandler, H. Veasey, A. B. Jamieson, P. Vibert, C. E. Drewry, R. H. Baird, F. W. Drewry, J. Campbell, J. H. Turnbull, C. A. Wilson, J. Perse, G. A. Howson, G. H. Bond, N. R. Nagle, J. D. McIntyre, C. Heppner, W. MacLeod, W. W. McMillan, E. E. Hall, W. K. C. Fishers, A. H. Sutherland, A. P. Nasmith, G. T. Fenwick, J. Woodman, G. A. Merrick, H. C. McLean, C. MacMillan, J. W. Miller, J. H. Hodgins, D. H. Bain, J. W. Cockburn, E. K. Wilson, W. L. Thorp, L. J. Elliot, S. B. O'Connell, G. R. Timming, W. Mitham, W. R. Shanks, J. R. Anderson, S. E. Rae, E. J. Roycroft.

On motion of Mr. R. T. Riley, the President, Mr. John Galt, took the chair. The chairman requested Mr. C. A. Neel to act as Secretary of the meeting, and Messrs. J. Woodman and F. W. Drewry as scrutineers. Approved.

The Secretary read the notice convening the meeting which was in the following terms:

"Notice is hereby given that the Annual General Meeting of the shareholders of the UNION BANK OF CANADA, for the election of Directors and other General Business, will be held at the Head Office of the Bank in the City of Winnipeg, on Wednesday, the 7th day of January, 1920. The chair will be taken at twelve o'clock, noon. By order of the Board."

Winnipeg, Nov. 25, 1919. H. B. SHAW, General Manager.

The Chairman read the Annual Report of the Directors, as follows:

The Directors have pleasure in presenting their report, showing the result of the business of the Bank for the year ended November 30th, 1919.

During the year 89 branches and agencies were opened as follows:

- In the Province of Prince Edward Island, 1—Charlottetown.
- In the Province of Nova Scotia, 8—Bewick, Kentville and Truro.
- In the Province of New Brunswick, 2—Moncton and Sussex.
- In the Province of Quebec, 1—Kenogami.
- In the Province of Ontario, 18—Blenheim, Barri's Rapids, Caledon, Campbellford, Charlton, Easton's Corners, Indian River, Ridgeway, Rodney, The Kings (Woodbine and General, Warsaw and Woodlawn).
- In the Province of Manitoba, 28—Altamont, Angusville, Clannwilliam, Clearwater, Deepdale, Dropmore, Elm

Creek, Elphinstone, Graysville, Homewood, Lowe Farm, Margaret, Morris, McArthur, Oakbank, Rosbank, Rosedale, Sandy Lake, Sanford, Selkirk, Sperling, Winkler, Winnipeg (Corydon and Lilac, Ellice Avenue, Main and Lansdowne, Main and Mountain, Union Stock Yards and West Kill-donn).

In the Province of Saskatchewan, 22—Alida, Carleton Place, Coleville, Dewar Lake, Drake, Eaton, Gowan, Guernsey, Jansen, Keystown, Kyleville, Limerick, La Porte, Major, Mantario, McNutt, Netherhill, Palmer, Rathilda, Salvador, Stewart, Strongfield.

In the Province of Alberta, 17—Ardella Valley, Alcomdale, Bentley, Black Diamond, Hillhurst, Lundbreck, North Edmonton, Rimbey, Sedalia, Sexsmith, Sunnyside and Waterhole.

In the Province of British Columbia, 2—Vancouver (City Heights), and Ducks.

The number of branches and agencies in operation on November 30th, 1919, was 388.

The usual inspection of all branches and agencies has been made.

During the year Advisory Committees were appointed at Vancouver, B. C.; Montreal, Que.; and London, Eng.

JOHN GALT, President.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 30th November, 1918. \$126,208.90

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 \$93,256.90

Premium on new stock \$1,751,170.00

\$2,888,725.70

Which has been applied as follows:—

Dividend No. 128, 2½ per cent, paid 1st March, 1919. \$125,617.45

Dividend No. 129, 2½ per cent, paid 2nd June, 1919. 132,770.03

Dividend No. 130, 2½ per cent, paid 2nd September, 1919. 142,148.62

Dividend No. 131, 2½ per cent, payable 1st December, 1919. 167,799.32

Transferred to Rest Account \$2,000,000.00

From Premium on new stock \$1,751,170.00

From Current Profits 218,830

Contribution to Officers' Pension Fund. 10,000.00

Contribution to General Hospital, Winnipeg. 5,000.00

War Tax on Bank Note Circulation to 29th November, 1919. 58,172.41

Balance of Profits Carried Forward. 196,222.57

\$2,888,725.70

General Statement of Liabilities and Assets AS ON 29th NOVEMBER, 1919

ASSETS.	LIABILITIES.
Gold and Silver Coin. \$ 953,902.98	Capital Stock. \$ 7,968,160.00
Dominion Government Notes 13,724,523.00	Rest Account. \$ 5,000,000.00
14,678,425.98	Balance of Profit and Loss
Deposit with the Minister of Finance for the purpose of the Circulation Fund. 260,000.00	Account carried forward. 196,222.57
Deposit in the Central Gold Reserves. 5,000,000.00	Unclaimed Dividends. \$ 7,798,922.87
Notes of Other Banks. 1,876,481.10	Dividend No. 131, payable 1st December, 1919. 167,799.32
Cheques on other Banks. 7,509,901.41	5,976,973.92
10,287,381.50	\$ 18,945,123.92
Balances due by other Banks in Canada. 3,509,800.66	Notes of the Bank in circulation. \$12,058,819.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada. 19,048,913.69	Deposits not bearing interest. \$1,119,804.54
Dominion and Provincial Government Securities not exceeding market value. 15,818,016.79	Deposits bearing interest. \$4,376,709.79
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian. 15,818,016.79	Deposits due to other Banks. 572,855.79
Railway and other Bonds, Debentures and Stocks, not exceeding market value. 2,602,740.80	Balances due to Banks and Banking Correspondents elsewhere than in Canada. 5,038,941.92
Call and Short (not exceeding 90 days) Loans in Canada, on Bonds, Debentures and Stocks. 3,439,410.79	Acceptances under Letters of Credit. 7,180,940.91
Call and Short (not exceeding 90 days) Loans elsewhere than in Canada. 7,956,884.74	Liabilities not included in the foregoing. 220,841.80
\$ 75,062,492.01	Report of the Auditors to the Shareholders of the Union Bank of Canada
Other Current Loans and Discounts in Canada (less rebate of interest). 86,529,166.17	In accordance with the provisions of subsections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest). 3,672,972.29	We have audited the above Balance Sheet with the books and vouchers at Head Office and with certified returns from the Branches.
Real Estate other than Bank Premises. 268,476.29	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.
Mortgages on Real Estate sold by the Bank. 150,645.10	In addition to our verification at the 29th 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.
Overdue Debts, estimated loss provided for. 248,532.51	We are in agreement with the entries in the books of the Bank relating thereto.
Bank Premises, at not more than cost, less amounts written off. 532,740.61	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.
Liabilities of customers under Letters of Credit, as per contra. 7,186,940.91	T. HARRY WEBB, E. S. READ, Auditors
Other Assets not included in the foregoing. 887,760.98	of the firm of GEORGE A. TOUCHE & CO., with which is amalgamated WEBB, READ & CO.
\$174,989,037.47	Winnipeg, 20th December, 1919.

JOHN GALT, President.

H. B. SHAW, General Manager.

Bank's Position in Canada and Abroad

THE PRESIDENT'S ADDRESS

Gentlemen: More than twelve months have passed since the Great War ended and each month we have been more forcibly reminded of the heavy blows which have shaken the very foundation of our economic and social structure. Increasing disturbances in portions of Europe and Asia indicate that a genuine and abiding peace is not yet in sight. We should earnestly pray that the men of the nations may be given the necessary patience, courage and wisdom to complete their stupendous task.

We, who live in Canada, have much

cause for thankfulness. It is true that our national debt has increased during the past year by a very large amount but our country is a vast storehouse of natural resources and there is no doubt about our ability to meet our obligations. A determined effort should be made at once to develop these resources and to do our full share towards supplying the world with our products. Our government has already shown its willingness to assist exporters in finding markets for their goods, meet our obligations. A determined effort should be made at once to develop these resources and to do our full share towards supplying the world with our products.

It is to be hoped that the department of immigration will actively engage in a campaign to secure a large number of a desirable class of immigrants. These are needed immediately if Canada is to supply her share of the world's requirements.

The world has suffered from an epidemic of strikes, and we, in Canada, have not been free in this respect. I am glad to say that, in our country, there

is now in evidence a desire for better understanding between capital and labor. It is incumbent upon each one of us to bring about industrial peace. This is the fifty-fifth Annual Meeting of our Bank, and I am glad to submit a report which shows substantial progress.

New Stock Issue.

Realizing that our responsibilities to the public were rapidly increasing, your Directors, last February, decided to offer new shares to the public. A considerable amount was subscribed for in England where we now have a very representative group of shareholders from whom we may confidently expect active support.

Your General Manager and I recently visited London, where we have an admirable Advisory Committee under the chairmanship of Mr. Austin Harris of Lloyd's Bank, the other members being Sir Keith Price, Mr. Blair Mr. Small

and Mr. Ashe. These gentlemen are devoting close attention to the affairs of the Bank, and under their prudent and able advice we are developing a satisfactory and profitable business.

Our New York Office is proving an important factor in the business of the Bank and the transactions, originating in Canada, Great Britain and the United States, which pass through that channel, show a gratifying increase. The work of our Advisory Committee there is highly appreciated by us. Through all these troubled times we have felt no anxiety as we knew our interests were safe in their hands.

Canada's Foreign Trade.

As was foreshadowed in our remarks last year, working in close co-operation with the National Park Bank of New York, we have opened up banking facilities for Canada's trade with foreign nations.

Agencies have been opened in France, Japan and China, as well as on the Pacific Coast in America, which should bring much business to this Bank and prove very helpful to the merchants and manufacturers of the Dominion.

We have kept our finances in such shape that we have been able to supply every legitimate demand from our customers and our relations with them are most cordial.

Our business in Eastern Canada has become so important that we think it advisable that the Chairman of our Toronto Board should enjoy the distinction of being a Vice-President. We have great pleasure in congratulating Mr. Stephen Haas upon his appointment to that position.

In British Columbia.

A committee of your Directors, with the General Manager, visited Vancouver last spring for the purpose of investigating conditions in the Province of British Columbia. We were greatly impressed with its natural resources and future possibilities. Our interests are steadily growing in this province and they are becoming so important that we feel they should be guided by men of the province conversant with conditions on the Pacific Coast. We have been most fortunate in obtaining the consent of Mr. George Kidd, General Manager of the P. Burns Company, Ltd., to act on an Advisory Committee, and Mr. Mackenzie, our British Columbia Director, as chairman. We believe their experience and ability will prove of inestimable value in furthering the growth of this Bank but of the Province of British Columbia.

We have strengthened our position in Montreal by appointing Mr. J. B. B. to the chairmanship of Major-General Sir John W. Carson. Mr. Wadell was, for many years, the Manager of our Montreal Branch and recently resigned to take another important position. We are very pleased that he remains in close touch with the Bank and that we shall receive the benefit of his experience and advice.

Farming Conditions.

We pointed out last year that the soil was in a very dry condition and that a satisfactory crop in Western Canada could not be expected this year unless there was an abundant rainfall in the spring. Unfortunately, there was very little moisture in some districts there was none—with the result that the crop returns were not at all uniform. Over the large yields in some districts and high prices the value of the 1919 crop will exceed that of last year. Relief and extensions of credit will be necessary in some areas, but the Governments and the Banks are giving sympathetic consideration to all such cases.

We are justified in believing next year's crop will be sown under favorable conditions as there is an abundance of moisture in the ground due to the splendid rains which took place in the fall.

Cattle.

Scarcity of pasturage and hay, together with unfavorable weather conditions, has caused a heavy decline in prices and forced many farmers and ranchers to dispose of their stock in an unfavorable condition. The early advent of winter caused anxiety to livestock owners, but I am glad to say, as a result of mild weather, conditions are somewhat improved and effective measures have been taken to prevent further losses by shipping feed in to the needy districts. The efforts of the Provincial Governments to assist the ranchers and farmers in holding their stock can be warmly commended and the Banks are co-operating in every possible way.

The detailed reports of our Provincial Superintendents from each Province are most interesting and will be printed in our Annual Report.

Trade conditions in Canada are good. Our products, and the demand for our wheat, lumber and pulp, etc., is greater than we can supply.

It is a time when we should put forth every effort to increase production, and build up reserves against the lean years that are sure to come.

The war is not yet paid for. Part of the price will be hard times, though they may not yet be in sight, and if we are wise we will be prepared for them.

I regret extremely that my warm friend, Mr. Riley, has been asked to resign his position as Vice-President and Director. Mr. Riley has served with the Bank for fourteen years, and during that time he has been a most valuable asset to the Bank. He will tell you with what pride he reflects upon this wonderful development, and you all know the share he has taken in obtaining it.

Mr. Riley does not intend to resign at once, and I shall ask you to re-elect him today, but he feels that the time is drawing near when his own affairs will fully occupy him. He has kindly consented to continue to act until such time as we are able to replace him.

I cannot close my remarks without making special reference to the splendid work that is being done by the officers of the bank. The spirit of loyalty which animates the whole staff is apparent to all.

The results of their work are shown in the figures that are in your hands.

You are indeed fortunate in having a General Manager who has proved that he can produce results eminently satisfactory to the shareholders, and also build up an army of able and enthusiastic workers, who know that their efforts will be duly appreciated and that their zeal will not be overlooked.

Bank's Notable Progress in Year

GENERAL MANAGER'S ADDRESS

Mr. Chairman and Gentlemen,—

It gives me pleasure to present to you a satisfactory report of the Bank's operations during the past year.

I reminded you a year ago that the period of readjustment upon which we were entering would, necessarily, create financial and economic problems, which must demand the serious consideration of every banker. This forecast has proved correct and we have been confronted by many complex questions. I am happy to say that we have been able to cope with them successfully and the Balance Sheet submitted to you reveals the Bank in the strongest position it has ever held.

The President has dealt with general conditions, and I will, therefore, only touch upon important changes in our Balance Sheet.

Capital Account.

Our increased activities warranted the Directors in authorizing the issue of the balance of our unsubscribed stock amounting to \$8,000,000. This issue was made during the year, and you will be gratified to know that the amount was fully subscribed, with the result that our Paid-up Capital now stands at \$1,979,840.

The balance between this amount and \$8,000,000 represents unpaid subscriptions not yet due. These subscriptions mature within the next two months and our capital will then stand at \$8,000,000 paid up. It is pleasing to note in this connection that we have added 1,425 new shareholders to our list, bringing the total up to 3,425.

Rest Account.

An addition of \$2,000,000 has been made to the Bank's Rest Account during the year, of which sum \$1,751,170 represents premium on new stock and \$248,830 a transfer from Profit and Loss.

This addition to the Rest Account brings the total up to \$5,000,000 or 10.25 per cent of the capital.

Profit and Loss Account.

Net profits of \$93,256.90, after deducting the usual expenses and provisions, show an increase over the previous year of \$106,092.24. These net earnings are 9.79 per cent of our Capital and Reserve, and in this connection I would like to point out that our Net Profits do not reflect the earning power of our interest-bearing deposits, as it was only available for a very short period.

Circulation.

The notes of the Bank in circulation compared with the figures of the previous year show an increase of \$374,170 or 8.08 per cent of the capital.

Deposits.

The total Deposits of the Bank are this year \$138,406,414.33, showing an increase over the previous year of \$8,253,816 or 6.40 per cent. Statement of our interest-bearing Deposits show a very satisfactory increase of \$15,989,219.82 or 23.29 per cent, while non-interest bearing deposits show a decrease of \$7,685,403.32, being 13.07 per cent. I may say the decrease in the latter account was not unexpected as a result of the fact that we were carrying large special balances at the close of 1918.

Total subscriptions to the Victory Loan of 1919, which passed through our Branches, amounted to the sum of \$28,500,000, a great proportion of which has been withdrawn from our Deposits.

Cash Reserves.

Our holdings of gold and silver coin and Dominion notes amount to \$14,078,725.93, being 9.11 per cent of our liabilities to the public.

Quick Assets.

The percentage of Quick Assets to Total Liabilities to the public is 47.23 per cent as compared with 60.14 per cent last year.

Notes and Cheques of Other Banks.

The total this year is \$9,085,682.41 compared with \$4,581,188.16 last year.

Balances Due by Banks and Other Correspondents Elsewhere Than in Canada.

This amount to \$3,509,800.66 and shows an increase of \$836,443.94 over the figures of the previous year.

Dominion and Provincial Government Securities.

The figures this year are \$19,048,913.69 compared with \$12,227,932.82 last year, or an increase of 55.58 per cent.

Canadian Municipal and British and Foreign Securities.

This year these total \$15,818,016.79 compared with \$15,730,338.76 last year, approximately the same.

Call and Short Loans in Canada.

The figures this year are \$3,439,410.79 compared with \$6,508,728.64 last year, a decrease of \$3,069,317.85.

This decrease does not mean a curtailment of our loans to Brokers in Canada, but is the result of the repayment of a special loan during the year.

Call and Short Loans Elsewhere Than in Canada.

The figures this year are \$7,956,884.74 compared with \$3,889,150 last year, an increase of \$4,067,734.74, or 104.77 per cent.

This increase is due entirely to the growing demand for loans from London, England and New York Agencies, and must not be taken as indicating a transfer of money from Canada.

Current Loans in Canada.

The total this year is \$86,529,166.17 compared with \$74,021,028.40 last year, an increase of \$12,508,137.77 or 16.89 per cent.

This substantial sum will indicate to you that we are doing our part in meeting the increased demand for loans from the Canadian public. Our grain loans are included in these totals.

Liabilities of Customers Under Letters of Credit.

amount this year to \$7,186,940.91 compared with \$7,700,467.08, an increase of \$513,526.17.

This increase, like that in our Call and Short Loans Elsewhere than in Canada,

is due to our Branches in London and New York.

Railway and Other Bonds, Debentures and Stocks.

These show a small decrease this year of \$100,915.59.

Central Gold Reserves.

The figures this year show a reduction of \$240,000 over the figures of the previous year, or 23.48 per cent.

This withdrawal from the Central Gold Reserves was made possible by our increased capital, which automatically increased the Bank's circulating powers by an equivalent amount.

Bank Premises.

The figures in this account show a reduction of \$708,860.09 and now stand at \$592,740.61. The decrease is due to the fact that we transferred a number of our smaller buildings to the Canadian Realty Corporation, whose bonds were disposed of at a satisfactory figure during the year.

Total Assets.

The Total Assets of the Bank now amount to \$174,989,037.47, being an increase of \$1,807,003.95 or 1.02 per cent over last year.

A General Survey.

My recent trip to England and the Continent was taken primarily to complete arrangements for the extension of our foreign business in connection with the Park-Union Foreign Banking Corporation. The arrangements concluded were, I believe, satisfactory, and we feel that conversations entered into will, ultimately, prove profitable to this Bank as well as to the Park-Union.

Though conditions in Europe are in an unsettled state it affords me satisfaction to advise you that the Bank's business at both our London and New York Agencies shows a steady and healthy growth. I can assure you that our interests are in very capable hands at both places.

Initiation of the various currencies has caused Exchange to become a most important question at the moment. An erroneous idea prevails in some quarters that the Banks are responsible for, and making large profits out of the present situation. This is altogether incorrect. The Banks derive no extra profits from the result of heavy fluctuations in the Exchanges. We shall, indeed, welcome a return to normal conditions.

Any effort to restore rates by artificial methods should be discouraged.

The vast debts of the War cannot be liquidated without the application of scientific methods, and it seems inevitable that readjustment must be made through a proper funding of the debts. No permanent relief can be expected until the nations of the world get together, without greed or selfish motives, and in a frank and fearless manner face existing conditions. The United States might, very properly, be expected to take the lead in this matter. In the meantime, as far as we are concerned in Canada, time, production and thrift are the only possible solvents. Exporters and importers should not open credits or engage in contracts without the most careful consideration. Their Banks can be of material assistance to them in this regard.

I am glad to be able to report the inauguration of our Managerial conferences which we had hoped to put into effect some years ago. These conferences were held at strategic points and the proceedings at each place were two full days. Every meeting was attended by ten senior Executive Officers, who delivered interesting papers dealing with matters relating not only to the welfare of the Staff but to the betterment of the Bank's service.

The meetings took place at the following cities and the attendance was as follows:

Winnipeg, July 21st and 22nd. 64
Regina, July 23rd and 24th. 49
Saskatoon, July 25th and 26th. 46
Edmonton, July 27th and 28th. 40
Calgary, July 30th and 31st. 40
Toronto, Aug. 2nd and 3rd. 40
Montreal, Aug. 21st. 27

Many important matters were dealt with, and I have every hope that one of the results of these meetings will be increased efficiency in our service to the Public.

Branches.

Eighty-nine new Branches have been opened during the year as follows:

Prince Edward Island, 1; Nova Scotia, 8; New Brunswick, 2; Quebec, 1; Ontario, 13; Manitoba, 28; Saskatchewan, 22; Alberta, 17; and British Columbia, 2.

We now have 888 Branches in Canada, 2 in London, one Agency in New York, and close affiliations in France, China, Japan and on the Pacific Coast of America.

We feel that we are now in a position materially to assist in the development of Canada's trade with these countries.

Staff.

Nine hundred and thirty-six of our original Staff were given leave of absence to enlist for active service overseas. Of this number, I regret to say that our records show that 129 have given up their lives for their country; 180 have not since reported, and I expect large percentage of these have decided to engage in other pursuits.

The balance, 688, have reported for duty and been absorbed into the establishment. Each of these Officers has been reinstated at an increased salary, the amount being the average increase he might have expected to receive had he been performing his usual duties at home. Our Staff now totals 2,115, of which 1,490 are males and 625 females.

I cannot speak too highly of the splendid work of these Officers. Their efficiency, zeal and loyalty is all that could be desired and there is, at the moment, a most pleasing "esprit de corps," which I trust will always continue.

K—General Proceedings of the Meeting.

Mr. John Galt moved, seconded by Mr. R. T. Riley, that the report be adopted and that it be printed for distribution.

The Chairman informed the meeting that the retiring auditors were eligible for re-election, and that no other nomination had been received. It was then moved by Mr. J. Turnbull and seconded by Mr. D. Finnie, that Mr. T. Harry Webb, C. A., and Mr. E. S. Read, C. A., of the firm of George A. Touche & Co., be re-appointed as auditors of the Bank.

It was then moved by Mr. J. Turnbull, and seconded by Mr. D. Finnie, that a sum not exceeding \$7,500.00 be set apart by the Directors for the remuneration of the auditors, to be apportioned by them as may be deemed advisable. Carried.

It was moved by Mr. W. R. Allan, and seconded by Mr. J. S. Hough, K. C., that the meeting do proceed to the election of fifteen Directors for the ensuing year, and that the Chairman do cast one ballot for Messrs. W. R. Allan,

G. H. Balfour, Hume Blake, K. C. M. Bull, Major-General Sir John W. Carson, C. B., B. B. Cronyn, Edward L. Drewry, S. E. Elkin, M. P., John Galt, S. Haas, A. Hitchcock, J. S. Hough, K. C., W. H. Malkin, R. O. McCulloch, F. E. Kenaston, Sir Wm. Price, R. T. Riley, Wm. Shaw and Geo. H. Thomson.

The motion was carried unanimously. The ballot being cast, the scrutineers reported these gentlemen elected as Directors of the Bank for the year ending November 30th, 1920.

It was moved by J. B. Perse, and seconded by G. A. Merrick, that the thanks of the shareholders be tendered to the Honorary President, President and Vice-Presidents, and the Directors of the Bank for their valued services during the year. Carried.

Mr. R. T. Riley and Mr. S. E. Elkin, M. P., responded.

It was moved by Mr. F. E. Kenaston, and seconded by Mr. W. R. Allan, that thanks be tendered to the gentlemen on the Bank's Advisory Committee.

It was moved by Mr. W. J. Christie and seconded by Mr. E. E. Hall that the thanks of the shareholders be tendered to the General Manager, Superintendents, Inspectors, Managers and other officers of the Bank for their efficient service during the past year. Carried.

Mr. J. W. Hamilton and Mr. R. H. Baird responded briefly on behalf of the staff.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Board, the following officers were elected: Sir William Price, Honorary President; Mr. John Galt, President; Mr. R. T. Riley, Mr. Geo. H. Thomson and Mr. Stephen Haas, Vice-Presidents.

CENTRAL BAPTIST CHURCH ANNUAL MEETING HELD

The annual meeting of the Central Baptist church was held last evening with Dr. Wilson in the chair. The clerk's report was read showing a membership of 368 and an addition during the year of twenty-two. The treasurer submitted his report showing an income of \$65,871.9. There had been paid for missions and other denominational needs, \$1,225.46; the senior mission band had been given \$120; the total receipts of the Willforts were \$108, which was to be paid to the organ fund which now has a total of \$500; \$393 had been paid to the parsonage fund.

The officers were elected as follows: trustees, H. D. Everett, Isaac Erb, W. H. Golding, H. S. Wanamaker, G. W. Morrell, L. H. Belyea, D. L. Nobles; treasurer, H. D. Everett; financial secretary, A. E. Jenner; assistants to financial secretary, L. A. Belyea, A. A. Wilson, B. Brydon; clerk, H. A. Prebble; assistant clerk, W. H. Downie; secretary, H. C. Miller; A. MacFarlane, W. Edgar Campbell and C. J. Stammers; church committee, W. H. Downie, Z. F. Allwood, J. L. Collins, D. Brydon and Miss Edith Allen; auditing committee, Edgar Campbell, chairman with power to add; collection committee, Archie Gillies, chairman with class of young men; reception committee, Isaac Erb, L. A. Belyea, A. W. Jones, Z. F. Allwood and C. J. Stammers; music committee, K. A. Wilson, Archie Gillies, A. P. Barbour, W. L. A. Belyea and Miss A. M. Stammers; visiting committee, Mrs. R. D. Christie, Mrs. Osborne, Miss Brundage, Mrs. Stevens, Mrs. L. A. Belyea, Mrs. F. C. Allwood, Mrs. H. D. Everett, Mrs. E. M. Davis, Mrs. H. S. Wanamaker, Mrs. C. C. Corkum; superintendent of Sunday schools, H. S. Wanamaker.

The evangelist, Rev. James Dixon, of Belfast, Ireland, was listened to with attention and appreciation. His sermon in Centenary church