

## ANNUAL MEETING OF THE UNION BANK OF CANADA

HELD AT WINNIPEG, DECEMBER 17, 1912.

The Annual Meeting of the Union Bank of Canada was held at noon Tuesday, December 17, at the Head Office, Winnipeg. The meeting was largely attended.

The chairman read the annual report of the directors as follows:

The directors beg to present to the shareholders the following statement of the result of business for the year ending 30th November, 1912, together with a statement of the assets and liabilities of the Bank:

### FORTY-EIGHTH ANNUAL STATEMENT: 30th NOVEMBER, 1912. PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 30th November, 1911	71,975.33
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 (being slightly over 14 per cent. on the average paid-up capital during the year)	706,832.73
Premium on New Stock	47,580.00
	<b>\$ 826,388.06</b>

Which has been applied as follows:	
Dividend No. 100, quarterly, 2 per cent.	98,919.70
Dividend No. 101, quarterly, 2 per cent.	99,044.60
Dividend No. 102, quarterly, 2 per cent.	100,000.00
Dividend No. 103, quarterly, 2 per cent.	100,000.00
Transferred to Rest Account	1,000,000.00
Transferred to Rest Account Premium on new stock	242,940.00
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	75,483.76
Balance of Profits carried forward	<b>\$ 826,388.06</b>

### GENERAL STATEMENT.

Notes of the Bank in circulation	\$ 4,711,534.00
Deposits not bearing interest	\$ 14,423,813.15
Deposits bearing interest	41,219,548.83
	<b>55,643,352.98</b>
Balances due to other Banks in Canada	256,737.45
Balances due to Agencies of the Bank and to other Banks in Foreign Countries	161,422.62
	<b>\$ 60,773,048.05</b>
Capital paid up	10,000,000.00
Reserve Account	3,300,000.00
Reserve for Rebate of interest on Bills Discounted	157,337.63
Dividend No. 103	100,000.00
Dividends Unclaimed	2,358.53
Balance of Profit and Loss Account carried forward	75,483.76
	<b>\$ 69,408,227.97</b>

Gold and Silver Coin	\$ 690,161.30
Dominion Government Notes	5,937,622.00
	<b>\$ 6,627,783.30</b>
Deposit with Dominion Government for security of Note circulation	230,000.00
Notes of and cheques on other Banks	4,974,920.33
Balance due from other Banks in Canada	414,051.45
Balance due from Agents in United States	536,192.42
Balance due from Agents in the United Kingdom	779,557.78
Government, Municipal, Railway and other Debentures and Stocks	3,782,063.70
Call and Short Loans on Stocks and Bonds	6,345,476.07
	<b>\$ 22,790,045.09</b>

Other Loans and Bills Discounted Current	45,015,074.74
Overdue Debts (estimated loss provided for)	118,108.24
Real Estate other than Bank Premises	305,045.34
Mortgages on Real Estate sold by Bank	66,075.52
Bank Premises and Furniture	1,019,061.70
Other Assets	94,813.34
	<b>\$ 69,408,227.97</b>

G. H. BALFOUR, General Manager.

During the year the head office of the bank was transferred from Quebec to Winnipeg.

During the past year forty-three branches and agencies of the bank have been opened in the following provinces—Ontario, 13; Alberta, 9; British Columbia, 4; Manitoba, 5; Saskatchewan, 12.

Two branches in Ontario, which proved unproductive, have been closed. The total number of branches is now 285.

The customary inspections of the head office and of all branches and agencies of the bank have been made.

Winnipeg, 17th December, 1912.

JOHN GALT, President.

### THE PRESIDENT'S ADDRESS.

The President, Mr. John Galt, addressed the meeting as follows:

I beg to move the adoption of the report, seconded by Mr. William Price, of Quebec, and Mr. R. T. Riley, of Winnipeg, our vice-presidents.

The financial position and the net profits of the past year will, I trust, meet with your approval. The present year marks an epoch in the bank's history, and it is, therefore, fitting that I should make a few remarks on the present position of the bank—its policy and the scope of its operations.

On July 1st the head office was removed from the city of Quebec to the city of Winnipeg. Such an important event calls for a review of the progress of the bank in past years and an explanation of the reasons which, in the opinion of your directors, necessitated this change.

The great growth of our institution is coincident with, and largely due to, the development of the West. The following figures will show how rapid this growth has been:

On the 31st of May, 1904, only eight and one-half years ago, when the present general manager took charge, our capital was \$2,500,000; reserve fund, \$1,000,000; and total assets, \$30,602,110. Today these figures are—Capital, \$5,000,000; reserve fund, \$3,300,000; and total assets over \$69,000,000; or double the capital, over three times the reserve fund, and well over three times the total assets. The policy of the Union Bank has certainly been consistent. It was the first bank to establish a chain of branches in the West, and as railways and population spread westward we followed, and today, west of and including Fort William, we have no less than 187 branches. This policy was criticised in earlier days, but it has since been adopted by all the large banks, and the results have amply justified it.

We have opened this year a number of new branches, but we can assure you that this has not been done without careful consideration and a close examination of local conditions. One not conversant with western life would find it difficult to realize the change made each year in a few months by the thousands of new settlers. Vast areas of vacant land are brought under cultivation, new lines of railway are built, divisional towns established, and villages with stores and hotels spring up with magical rapidity. To these communities a bank is essential and one of the chief merits of our Canadian banking system is that it lends itself to the prompt establishment and equipment of branches whenever they are required.

Mixed Farming—Too much stress cannot be laid upon the importance of mixed farming. It insures for the farmer a steady income all year round. Should his wheat crop be unfit for sale, it can be fed, with other coarse grains and roots, to his live stock. The world's demand for cattle is increasing, and we should be able, not only to supply our own needs, but also to export on a large scale. We must look to our agricultural products to pay the interest on our obligations, and finally to liquidate them.

The day will surely come when these vast prairies will yield their wealth in fullest measure, but it will not be until we have changed our present methods and until farmers realize that mixed farming will pay best in the long run. The wonderful improvements in farm machinery, especially the substitution of motor power for horse power, has resulted in the rapid placing of immense areas of vacant land under cultivation. This has tempted many to stake their all on the result of one year's crop in wheat.

Speculation in Land—A good deal has been said about speculation in land. The increase in land values has added enormously to the assets of

western business, and has to some extent formed a basis for extended credit, but this is not felt to be a drawback when the value is real and convertible. We consider that a business standing which is strengthened and enhanced by property holdings is entitled to a reasonable enlargement of credit for legitimate business capital. The danger lies in speculation, and this bank should, in the future, as in the past, set its face steadfastly against this evil.

### GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. G. H. Balfour, addressed the meeting as follows:—

Gentlemen,—It affords me much pleasure to welcome so many shareholders as are present at this, the first annual meeting to be held in the new home of the bank. The large number in evidence is an evidence of the interest manifested in the welfare of the institution by its western shareholders.

The reasons for making the change in the head office have been fully explained by the President.

The wisdom of the course adopted has been fully concurred in by me personally, and, indeed, its necessity had become very apparent during the past few years owing to the rapidly increasing volume of business transacted by the bank in these western provinces.

The President has given you some figures bearing on the general expansion of the bank's position during the past eight years.

It may, however, prove interesting to you to learn in this connection that, whilst the bank had eighty-four branches in 1904, on the 30th of November, 1912, it had two hundred and eighty-five branches, and the number of officials employed had increased from 420 to 1,387 in the same period.

These figures must bear convincing testimony to the steady progress and expansion made in the past eight years.

Of these 201 new branches, 132 have been opened west of the Great Lakes.

Comparing the figures in the balance sheet, now under review, with those of November 30th, 1911, it will be noted that the deposits have increased by \$10,400,000, namely from \$45,233,352.98 to \$55,643,352.98. These figures are considered very satisfactory and encouraging.

The subscribed capital stock has been fully paid up during the year, and now stands at \$5,000,000.

The rest account has been increased by \$242,940, bringing it up to \$3,300,000, or 66 per cent. of the paid up capital of the bank.

The total assets are \$11,000,000 greater than in 1911. This is largely accounted for by the increase in the deposits above referred to.

Being in the line of the extremely heavy expenses incurred during the year incident to the transfer of the head office from Quebec to Winnipeg, and to the opening of so many new branches, we are well satisfied with the result of the year's operations, namely, a net profit of slightly over 14 per cent. on the average capital paid up.

I may say that the full cost of opening a branch is written off at the end of the first half-year of its operations. This is a very heavy item in the aggregate when a number of branches are opened in any one year.

In the matter of steel chests alone, the bank has up to date advanced more than \$350,000, all of which has been paid for out of its profits.

Coming to the assets, it will be seen that the holding of gold and government notes is \$700,000 more than last year, being additional cash reserves held against the liabilities in the nature of larger deposits.

Notes and cheques on other banks in Canada, whilst \$1,000,000 in excess of 1911, merely represent the daily accumulated items for exchange with other banks.

The additional \$700,000 due by agents in the United Kingdom pertains to money loaned in London by our branch there.

The bank has increased its holdings of government, municipal, railway, and other debentures and stocks during the year by \$1,000,000, and its loans and bills discounted current by \$9,000,000, bringing these two items up to \$3,782,063.70 and \$45,015,074.74 respectively. This is in the nature of a general expansion in the business of the bank.

It was then moved by Mr. John Galt, seconded by Mr. William Price and Mr. R. T. Riley that the report of the directors now read, be adopted and distributed amongst the shareholders.

Mr. R. T. Riley spoke as follows:

"I have followed with as much interest as anyone present the very able address of the president—like everything else that he has undertaken it has been well done and you can accept with confidence every statement made and be assured he has the endorsement of all his colleagues on the board."

"I am glad we have with us today some of our friends from Quebec, Montreal and Toronto, who doubtless hold the proxies of many of our eastern stockholders. 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—they have their successors—for the business of the Union Bank in the east is larger today than ever before."

"It is a highly organized and intricate piece of machinery, every part of which 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 interests of the shareholders who after all 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 the West. The West has always been and is ever becoming more 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 so easily—but there is underlying the Western community an element of good Scotch conservatism introduced by the Hudson 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 on the business of the bank in the exact philosophy 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 opinion 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 time for the receipt of votes be kept open until a quarter past one o'clock, or until five minutes have elapsed, without a vote being offered, during which time proceedings be suspended.—Carried.

It was moved by the Hon. W. H. Montague, P. C., and seconded by Mr. Jas. Fisher, K. C., that the thanks of the shareholders are hereby tendered to the honorary President, the President, and the directors of the bank for their valuable services during the year.

Then the Hon. W. H. Montague, P. C., delivered the following:

The President has 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 a 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 reports appear to be.

As the President has stated, the prosperity of Canada, coupled with the marked advance which is being made in every branch of our industrial 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 and trust 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. 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 Galt, Mr. John Galt, Messrs. Wm. Price, R. T. Riley, Wm. Shaw, George H. Thomson, E. L. Dreury, F. E. Kenaston, W. R. Allan, M. Bull, Samuel Barker, 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 Galt was elected honorary president; Mr. John Galt, president; Mr. William Price and Mr. R. T. Riley, vice-presidents.

F. W. S. CRISPO, Secretary.

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