

FINDING NAMES FOR BRITISH NAVY

Literary Names Have Not
Been Used Much For War-
ships—Must Have Rec-
ord of Past Services.

No small amount of interest has been aroused by the announcement that Winston Churchill has decided that the names for the 20 new destroyers ordered for the navy shall be taken from the works of Sir Walter Scott and Shakespeare, Florio, Ivanhoe, Waverley, Rob Roy, Fortinbras, Orlando, Rosalind and Viola are some of the names which have been chosen for the new fighting ships.

This is quite a modern innovation, although the action of the first lord of the admiralty in choosing literary names for warships is not entirely unprecedented. About the middle of the last century there were some revenue vessels called Rob Roy and Lady Macbeth, while a century ago one or two Shakspeare names were used, such as Imogen and Orlando. These, however, seem to be the only occasions when literary names were used for warships. The naming of the British navy of war rests with the first lord of the admiralty, while in some administrations it has been left to the controller; and there have been times when the whole board has pronounced upon it. Finally the selection has to be sanctioned and approved by the king.

Occasionally the first lord has indulged in some peculiar fancies when choosing names for war vessels, and called a number of small craft after his pack of hounds, and the names of Bouncer, Fencer, Boxer, Ticker, and the like have come down to us in consequence.

Nearly all names in the present navy list have a long record of past services. There have been eight Dreadnoughts, for instance, since 1873. This was one of the compound Elizabethan ship names; but the Dreadnought is not the oldest name. The oldest ship name in the navy list is the Queen, and there have been five Queens since 1823. This ancient name was revived in 1890 in honor of Queen Victoria, but the battleship destined to bear the name was not actually laid down until two months after the venerable monarch had passed away.

Regarding the most popular names for warships, it is mentioned that there have been ten Cygnets and a similar number of Drakes. But the name Cygnet has been most frequently used in the Swift, for there have been 16 Swifts since 1866. There have also been 11 Eagles, 11 Falcons, 12 Foxes and 12 Hawks.

Modern surnames do not appear very frequently in the list, but at least one Chancellor of the Exchequer in modern times has been honored in this direction. This was the late Rt. Hon. Hugh Dimsdale, who had the ship named after him. Mr. Childers, who died in 1896, went to Australia in 1890, and was a prominent member of the Victoria Government. After he came to England he held the offices of first lord of the admiralty, secretary for war, chancellor of the exchequer and home secretary.

The Kaiser has come and gone, says a Zurich letter. He saw and was convinced. For years he has wanted to see the Republican Militia Army of Switzerland. Finally, he frankly said he would like to be invited, and the Swiss could hardly do otherwise than invite him. He came—the first crowned head to pay Switzerland an official visit. The Swiss are proud of it, excepting, perhaps, some Socialists.

The Kaiser quickly perceived the effectiveness and efficiency of the wholly citizen army of Switzerland. With his usual frankness he spoke words of praise, which fell pleasantly even upon Swiss ears, coming as they did, from the head of the greatest army in the world.

His majesty saw an army organized upon a basis which costs \$50,000 a year, as against \$550,000,000, which he pays for his own military and naval forces. In the event of war, Switzerland would muster about 300,000 trained troops. It is estimated that 40,000 youths of about 16, all excellent marksmen, would stand volunteer, and that all told, Switzerland would have more than 400,000 men for defence.

Military training in Switzerland begins with the sixteen years, but is voluntary until 20 is reached. Every town has its "cadet corps." Every youth and child is drilled. The boys belong to "schutzen vereine." When most boys are still riding hobby horses, the Swiss boy is already being taught which is the business end of a gun, and that you should never look into the end.

There is no standing army in Switzerland. There are, however, several thousand permanent officers, commissioned and non-commissioned, who are the "paid guests" of the nation. The number of men that these instructors constantly have under training suffices for all peace purposes.

At the age of 20 years, every Swiss begins military duty. In the infantry he is trained 65 days the first time; if he enters the artillery, 75 days, and with the cavalry 90 days. He is then dismissed, and between that time and his thirty-second year he serves 77 days in 11 periods of duty. The Swiss average about 180 days' actual service and training up to his forty-eighth year, when military service is no longer required.

Switzerland can mobilize its army in less time than any other nation. This is made possible by the fact that every man who has served is a subject to call, takes his uniform, rifle and equipment home with him. Hence the Swiss army is instantly under arms. At specified times the equipment is inspected, and it should be said that the equipment of the regular citizen of Europe is not kept in better shape than that of the Swiss citizen-soldier—Brooklyn Citizen.

It is almost as dangerous to be on friendly terms with a gossip as it is to be on unfriendly terms with one.

ANNUAL MEETING UNION BANK OF CANADA

HELD AT WINNIPEG, DECEMBER 17, 1912

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.

UNION BANK OF CANADA

Forty-Eighth Annual Statement

30th November, 1912

PROFIT AND LOSS ACCOUNT.	
Balance at credit of account, 30th November, 1911	\$ 71,755.33
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 losses on bills under discount, have amounted to	706,322.73
(Being slightly over 14 per cent. on the average paid-up capital during the year)	
Premium on new stock	47,880.00
Which has been applied as follows:	
Dividend No. 100, quarterly, 2 per cent.	\$ 88,319.70
Dividend No. 101, quarterly, 2 per cent.	88,319.70
Dividend No. 102, quarterly, 2 per cent.	100,000.00
Dividend No. 103, quarterly, 2 per cent.	100,000.00
Transferred to reserve account	2,125,000.00
Transferred to reserve account premium on new stock	47,880.00
Written off bank premises account	242,940.00
Contribution to officers' pension fund	100,000.00
Balance of profits carried forward	75,483.76
	\$816,385.09

UNION BANK OF CANADA

Head Office, Winnipeg.

FORTY-EIGHTH ANNUAL BALANCE SHEET.

30th November, 1912

LIABILITIES.	
Notes of the bank in circulation	\$ 4,711,634.00
Deposits not bearing interest	4,213,540.88
Deposits bearing interest	55,843,353.58
Balances due to other banks in Canada	256,727.82
Balances due to agencies of the bank and to other banks in foreign countries	161,422.63
Total liabilities to the public	\$ 9,743,684.00
Capital paid up	2,000,000.00
Reserve account	2,000,000.00
Reserve for rebate of interest on bills discounted	187,337.63
Dividend No. 103	100,000.00
Dividends unclaimed	2,688.62
Balance of profit and loss account carried forward	75,483.76
	\$9,408,523.97
ASSETS.	
Gold and silver coin	\$ 480,461.50
Domestic Government notes	5,897,935.00
Deposits with Dominion Government for security of note circulation	200,000.00
Notes and cheques on other banks	4,074,320.33
Balances due from other banks in Canada	414,061.49
Balances due from agents in United States	385,132.42
Balances due from agents in the United Kingdom	779,527.78
Government, municipal, railway and other debentures and stocks	2,742,063.70
Call and short loans on stocks and bonds	6,848,476.07
Other loans and bills discounted current	\$28,730,048.00
Overdue debts (estimated loss provided for)	118,103.24
Real estate other than bank premises	306,048.24
Mortgages on real estate sold by bank	306,048.24
Bank premises and furniture	\$109,061.70
Other assets	\$4,843.81
	\$9,408,523.97

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. 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, \$3,500,000. 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 criticized 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 incoming thousands of new settlers. Vast areas of vacant land are brought under cultivation, new lines of railway are built, divisions are 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 to supply not only 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. The government figures on the crop immediately to the south of us in the States of Minnesota, North and South Dakota, and Montana, for the year 1912, show an increase of about 25 per cent. this year over last year. The total figures for all grain for 1912 amount to about \$548,000,000, as compared with \$362,000,000 in 1911. The farmers of these states receive many millions of dollars in addition for their live stock, poultry, eggs, potatoes, creamery products, etc. They have, from experience, realized the benefits of mixed farming.

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 legitimate business operations. The danger lies in speculation, and this bank should, in the future, as in the past, set its face steadfastly against this evil.

Mr. George P. Reid will retire from the board for personal reasons.

and you will be asked to fill the vacancy today, and we have pleasure in submitting for your consideration the name of a prominent business man in Winnipeg, Mr. F. W. Heubach, who has had long and varied experience in the business affairs of Western Canada. The influence, business ability and sound judgment of Mr. Heubach cannot fail to be of great assistance to us in furthering the interests of the bank in the future should he become a member of the board.

European war clouds have had a disturbing effect for some time past on the money markets of the world, but a more optimistic feeling, we are glad to say, is now apparent.

It is with deepest regret that we have to report the death of Mr. Thomas McCaffry, the superintendent of our British Columbia branches, and also manager at Vancouver. Mr. McCaffry was one of our most efficient and valued officers, and served this bank faithfully for many years. It is gratifying to note that there is every indication of continued prosperity in Canada. The character of our business shows that trade conditions are on a healthy basis, and we expect to have full scope for the employment of our money under advantageous conditions. We look forward to the future with a full degree of confidence.

In conclusion, let me say that your directors feel the responsibility which rests upon them, that they will do their utmost to safeguard the interests of the shareholders and depositors, and to properly fulfill the obligations which rest upon a great bank of taking care of the savings of the people, and of employing them prudently and safely in fostering the legitimate and active undertakings of commerce, of manufacturing and of farming.

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 to this, the first annual meeting to be held in the new home of the bank. The large number 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 always fully concurred in by me, and, however, interesting to you to learn in this connection that, whilst the bank had 84 branches in 1904, on the 30th of November, 1912, it had 285 branches, and the number of officials employed had increased from 420 to 1387 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 \$45,282,460.80 to \$55,682,460.80. These figures are considerably 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 \$242,000, 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.

Bearing in mind the exceptionally 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 invested 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 increased 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 \$28,730,048, bringing these two items up to \$3,782,063.70 and \$45,615,074.74 respectively. This is in the nature of a general expansion in the business of the bank.

The Hon. W. H. Montague moved, 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. James 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, superintendent, inspectors, managers and other officials 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 Sharpley, 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 Sharpley was elected president, Mr. John Galt, president; Mr. William Price and Mr. R. T. Riley, vice-presidents.

E. W. S. CRISPO, Secretary.

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