

# UNION BANK OF CANADA

## 51st Annual General Meeting, Winnipeg, January 12th. 1916.

In the absence of the President, Mr. John Galt, the chair was taken by Mr. R. T. Riley, Vice-President.

The Directors have pleasure in presenting their report showing the result of the business of the Bank for the year ending November 30th, 1915.

During the year five Branches of the Bank have been opened in the several Provinces, as follows: Ontario, 1; Alberta, 1; Saskatchewan, 3.

Fifteen Branches and Agencies which were not giving satisfactory results under present conditions, have been closed, as follows: Quebec, 2; Ontario, 3; Alberta, 2; British Columbia, 1; Manitoba, 1.

The total number of Branches and Agencies is now 317.

It is with extreme regret that the directors have to report the death during the year of the Hon. Samuel Barker, P. C., E. E. DuVerne, K. C., whose advice and counsel as members of the Board for some years were of great value.

The vacancies on the Board have been filled by Mr. Hume Blake, K.C., of Toronto, and Mr. R. O. McCulloch of The Goldie & McCulloch, Limited, of Galt, Ontario. Both of these gentlemen have had long business experience in eastern Canada, and we feel sure their judgment and influence will be of great advantage to this Bank.

The usual inspection of Head Office and of all Branches and Agencies of the Bank has been made.

JOHN GALT, President.

### PROFIT AND LOSS ACCOUNT

Balance at credit of account 30th November, 1914	\$ 108,019 51
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 changes, and for rebate on bills under discount, have amounted to	659,688 01
	\$ 767,707 52

Which has been applied as follows:

Dividend No. 112, 2 per cent., paid 1st March, 1915	\$ 100,000 00
Dividend No. 113, 2 per cent., paid 1st June, 1915	100,000 00
Dividend No. 114, 2 per cent., paid 1st September, 1915	100,000 00
Dividend No. 115, 2 per cent., paid 1st December, 1915	100,000 00
Bonus of 1 per cent., payable 1st March, 1916, to shareholders of record as on 14th February, 1916	50,000 00
Transferred to Contingent Account	150,000 00
Contribution to Officers' Pension Fund	45,730 77
War Tax on Bank Note Circulation to 30th November, 1915	106,976 75
Balance of Profits carried forward	\$ 762,707 52

### LIABILITIES

Capital Stock	\$ 5,000,000 00
Reserve Account	\$ 3,400,000 00
Balance of Profit and Loss Account carried forward	106,976 75
	\$ 8,506,976 75
Unclaimed Dividends	4,718 28
Dividend No. 115	100,000 00
Bonus payable 1st March, 1916, to Shareholders of record as on 14th February, 1916	50,000 00
	\$ 8,661,695 03

Notes of the Bank in circulation

Interest on Deposits	\$ 7,673,659 00
Deposits not bearing interest	21,999,832 00
Deposits bearing interest	60,685,304 63
Balances due to other Banks in Canada	205,629 00
Balances due to Banks and Banking Correspondents elsewhere than in Canada	984,405 99
Bills payable	106,196 13
Acceptances under Letters of Credit	\$ 81,654,026 75
Liabilities not included in the foregoing	343,585 45
	\$ 90,663,063 70

### ASSETS

Gold and Silver Coins	\$ 1,481,583 56
Interest on Dominion Government Notes	7,775,511 00
	\$ 9,257,094 56
Deposit with the Minister of Finance for the purposes of the Circulation Fund	260,000 00
Deposit in the Central Gold Reserves	2,800,000 00
Notes of other Banks in Canada	706,742 06
Notes of other Banks	3,656,491 45
Balances due by other Banks in Canada	79,286 00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	6,038,345 88
Domestic and Provincial Government Securities not exceeding market value	685,707 00
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	395,349 93
Railway and other Bonds, Debentures and Stocks not exceeding market value	3,484,139 73
Call and Short (not exceeding 30 days) Loans in Canada	7,746,570 44
Bonds, Debentures and (including 30 days) Loans elsewhere than in Canada	4,188,657 69
Other Current Loans and Discounts in Canada (less rebate of interest)	\$ 89,138,385 31
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	48,941,815 32
Real Estate other than Bank Premises	608,602 92
Mortgages on Real Estate sold by the Bank	343,585 45
Overdue Debts, estimated loss provided for	234,877 96
Bank Premises, at not more than cost, less amounts written off	109,379 14
Other Assets not included in the foregoing	220,466 87
	1,057,443 22
	9,007 71
	\$ 90,663,063 70

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, the books and vouchers at Head Office and with the certified returns from the branches. 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 of the 30th November, we have, during the year, checked the cash and verified the securities representing the investments of the Bank 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, Auditor.

WEBB, READ, HEGAN, CALLINGHAM & CO., Chartered Accountants.

The Vice-President's Address.

In moving the adoption of the Report, the Vice-President, Mr. R. T. Riley, spoke as follows:

I am sure I voice the sentiments of all the Shareholders of the Bank when I express deep regret at the absence of our President from today's meeting. Mr. Galt, as you all know, called for England upon receipt of the news that his son, Lieut. John Galt, of the Strathcona Horse, was reported wounded and missing, after having led a gallant party against the enemy in a most gallant manner. We trust and pray that it will not be long before he receives favorable news of his son.

The Union Bank is certainly doing "the bit" in this war. The General Manager will give you statistics showing the part taken by our Staff. Our Honorary President, Sir William Price, is now raising a battalion for overseas duty. The Hon. Sydney Peel, of our London Committee, has been on active service since the war broke out and our Montreal Director, Col. Campbell, has now been made a Major-General. Recently made Companion of the Bath.

The statement which we have placed before you today discloses a condition of the Bank which should be very gratifying considering that we are in the midst of a war which has caused an unparalleled dislocation of the world's commerce and finances. The first year, however, has passed with less disturbance than was anticipated, and although we are piling up an indebtedness for war purposes, we will be one which will cheerfully assume, and which it will not be behind our ability to take care of.

The Shareholders of the Dominion have

count of the shortage both of shipping and labor.

The United States for the time being has become the money market of the world, and it is pleasing to note the satisfactory manner in which the recent Canadian loan of \$45,000,000 has been received, as well as various Provincial, Municipal and Railway loans aggregating in the total about \$140,000,000. It is the duty of every financial institution to see that all offerings should be thoroughly sound and of the highest character.

Agriculture—This is the most important industry in Canada, and we are glad to note the great advance in mixed farming. Excellent reports have been received from our Superintendents in the various provinces which will be printed and distributed to the shareholders.

During the year we have established a Legal Department and have been fortunate in securing as Chief Counsel for the Bank, H. A. Robson, K.C., late judge of the Court of King's Bench, and more recently Judge of the County Court for the Province of Manitoba.

The recent success of the Canadian War Loan of \$100,000,000 is ample evidence of the spirit of our people, and their willingness to share the burdens of the war.

I would like to put on record an appreciation of the exceedingly valuable work of the Directors at Toronto, Quebec and London, Eng., the operations of the Bank in these particular districts being controlled by them.

Our policy for the coming year will remain the same. We shall be conservative, at the same time extending our customers as liberal treatment as conditions and sound banking will warrant.

**General Manager's Address.**

The Chairman has dealt with the general conditions of the country; it is, therefore, necessary for me to touch only on the financial aspects of these constantly varying conditions.

There has been one of much anxiety to bankers, and we are pleased to have come through it in such a satisfactory manner.

Reserves—Referring more particularly to the statement which has been presented to you, the percentage of Liquid Assets to total Liabilities to the public amounts to 47.92 per cent, compared with 36.27 per cent. last year.

Profits—The profits for the year were \$69,688.01. This is \$5,752.47 less than the profits of 1914, which, under trying and abnormal conditions, and the maintaining of such large idle reserves, must be regarded as satisfactory. They have been sufficient to pay the usual dividend of 8 per cent, and a bonus of 1 per cent, making a grant of \$10,000,000 to the Officers' Pension Fund, providing for \$46,780.77 War Tax on circulation and set aside \$150,000 for contingencies, besides having made adequate provision for all losses.

Circulation—Notes of the Bank in circulation have increased \$1,300,000, and this is covered by gold deposited in the Central Gold Reserves of \$2,800,000.

Deposits—Total deposits of \$72,585,000 show a gratifying increase of \$5,240,000.

Balances Due to and by Other Banks—Balances due by banks outside of Canada show an increase of \$5,000,000 over 1914.

Gold and Silver Coin and Dominion Government Notes amount to \$3,257,000, which is \$2,100,000 more than in the previous statement.

Cheques on Other Banks amounted to \$3,256,900, being \$1,200,000 greater than last year.

Investments—There is little change in the Bank's investments. The increase of \$115,000 represents the contribution to Canada's first War Loan of \$100,000,000. The amount allotted to this Bank was \$38,400, which has been fully paid for.

Call and Short Loans—Call and Short Loans in Canada are \$4,824,000 higher and are against bonds of a like order.

Current Loans and Discounts—Current Loans and Discounts in Canada have been reduced by \$1,200,000. The total Assets of the Bank have risen to the large amount of \$90,663,000 as against \$81,423,000 last year, an increase of \$9,240,000.

**General Remarks—**Enforced liquidation has been in progress throughout Canada for the past two years, but the strain has been lighter than was anticipated. This period will be extended until normal conditions are resumed, but the future is faced with feelings of hopefulness and every confidence. The chief factors which have contributed to this lighter situation are: the lessening of expenditure on capital account, balance of trade with Great Britain being in Canada's favor, and bountiful harvests.

The sound financial position of Canada has attracted the attention of the United States, with the result that her people are investing in Dominion and Provincial Government and Canadian Municipalities and debentures, who are gratified by the results of the past season's crops have enabled farmers to liquidate their obligations very largely, and every encouragement is being offered by Provincial Governments in Western Canada to go more extensively into mixed farming.

Staff—It will be of interest to our Shareholders to know that 315 members of our staff have volunteered for overseas military duty; of these, we have been wounded and 295 are still on active service. Too much praise cannot be extended to the 1470 remaining members of the staff who are so loyally and cheerfully performing additional duties and working longer hours whilst their fellow clerks are fighting for the Empire. In such a successful conclusion, and that it might be necessary to assist the Mother Country in bringing the war to a successful conclusion, and that it should be gratifying to the Shareholders to know that the Bank was in such a strong position during this period.

The motion was then adopted.

L. A. D. Meers, T. Harry Webb, C. A. E. Read, C. A., and C. R. Head, C. A., of the firm of Webb, Read,

Hegan, Callingham and Company, were reappointed auditors.

The following were elected the Directors for the coming year: Sir Wilfrid Laurier, Messrs. John Galt, R. T. Riley, George H. Thomson, E. L. Drewry, F. E. Karleton, Wm. Howland, W. R. Allan, M. Bull, Stephen Haas, Major-Gen. John W. Carson, C.B.; J. S. Hough, K.C.; B. B. Cochrane, Hume Blake, K.C.; R. O. McCulloch, and George H. Thomson, Vice-Presidents.

At a subsequent meeting on the 15th, Board Sir William Price was elected Honorary President; Mr. John Galt, President; Mr. R. T. Riley and Mr. George H. Thomson, Vice-Presidents.

### FIREMEN RESCUE TWO FROM BURNING BUILDING

Elevator Failed to Reach Man and Woman Cut Off on Fourth Floor.

### ESCAPE MADE BY LADDER

Crowd Cheered When Fireman Dean Brought Miss Carter to Safety.

Fire at De Young's clothing store, 70 West Queen street, at 9 o'clock yesterday morning almost resulted in the death of Miss M. Carter, 214 Howland avenue, and Everett Cox, 20 Isabella avenue, when both were overcome by smoke in their place of employment on the fourth floor of Manning Chambers.

Dense smoke issuing from the rear of the DeYoung premises apprised pedestrians of the fire. An alarm was immediately rung in the districts of Adelaide and Yonge street fire sections quickly responded. Excitement prevailed when screams were heard and the faces of girls and men appeared at the upper windows of the burning building. Reassured by the crowd below that they were in no immediate danger, they plucked up courage and escaped by the way of the stairs.

One of the elevator men attempted to run his elevator up the shaft, but it failed to return before he had gone very far.

When the reels arrived some difficulty was experienced in getting the fire escape to the window. The ladder was finally placed in position, and Fireman "Sandy" Dean of the aerial truck ascended to the fourth storey, seized Miss Carter and amid cheering from the crowd, brought her in safety to the street. She fainted away while being carried into the Cadillac Hotel near door. She was later removed to the General Hospital in an ambulance. Miss Carter is employed as a stenographer by the Grolier Society of London.

Damage to the store and contents amounts to about \$5000, with \$1200 insurance. The cause of the fire is unknown.

### DOINGS OF BRITISH M.P. TERMED MYSTERIOUS

Francis Neilson, Now in U.S., Long Absent From Commons.

LONDON, Jan. 17.—Under the heading "Mystery of an M.P." The Express asks what Francis Neilson is doing in America. The Express states that he has not appeared in the house of commons since August, 1914.

In August, 1915, he went to the United States on a six months' health tour, but the Express says his complete absence has been a mystery. He has been recently to address meetings at Providence, R.I. and Brockton, Mass., and other places, and that they are expected to some of the statements he is reported to have made at these meetings.

Neilson is a journalist and author, and has traveled extensively in Canada, Europe, and the United States. He is president of the English League for the Extension of the Censorship, Hyde, since 1910.

### PALE, FEEBLE GIRLS Weakness Generally Comes On as Womanhood Approaches.

Girls upon the threshold of womanhood often drift into a decline in spite of all care and attention. It is a great measure to give them a supply of red, healthy blood which every girl needs to sustain her strength. Dr. Williams' Pink Pills have proved their great value over and over again to young women whose health was failing. Miss Minnie Duffield, Erasmus, Ont., says: "It gives me great pleasure to tell you what Dr. Williams' Pink Pills have done for me. When I was approaching the age of womanhood I suffered greatly from a weakness of the blood, and my health was a drag to me. I had no appetite and never felt rested in the mornings. I could scarcely walk five miles at a time without taking a rest. I was troubled with severe headaches, and things looked gloomy, indeed. I doctored for a long time and got but little, if any, benefit. I was advised to try Dr. Williams' Pink Pills, and did so, and after taking them for a time I felt like a new person, and was again enjoying splendid health. I weak or run down to try Dr. Williams' Pink Pills."

You can get these pills from any dealer in medicines, or by mail at 50 cents a box or six boxes for \$2.50 from the Dr. Williams' Medicine Co., Brockville, Ont.

### Thoughts for Today

Tuesday, Jan. 18

### "The Children's Milkman"

Walmer Road and Bridgeman St.

### NEWS FROM THE CITY HALL

**WOULD MAKE BATHING PRIVILEGES ALL FREE**

Motion Before Property Committee for Erection of Sunnyside Bathing Station.

**MANY REQUESTS HEARD**

Jitney Regulations, Cluster Lights and Redpath Avenue Extension Discussed.

### EXHIBITION ENTRANCE LIKELY TO BE SETTLED

Civic Officials Conferred With Grand Trunk Railway Men.

### WILL QUARTER SOLDIERS IN SCHOOL BUILDING

Board of Education Will Allow Use of Jesse Ketchum and Givens Street.

### Regulate Water Tanks.

City Architect Pearce recommended that legislation be applied for empowering the city to pass a by-law regulating the erection and operation of water tanks on buildings.

### Valentine P. Jones came to Toronto as actor eager to get a job on a local stage.

Jobs being scarce and needing the lure to travel farther afield, he annexed a watch, a bracelet and a ring from Florence Eldridge, residing at the same rooming house. He pleaded guilty to the theft before Col. Denison in the police court yesterday, and was given free accommodation for the next ten days.

### City Architect Pearce recommended that legislation be applied for empowering the city to pass a by-law regulating the erection and operation of water tanks on buildings.

A property of 56 feet frontage is in the line of the extension of Redpath avenue, and yesterday the owner, H. C. Long, applied to the committee in writing that he would sell it to the city at \$85 per foot. The information should have gone to the works committee, and Mr. Long, who was present, was asked to wait until a week from Friday, when that committee meets. He consented to do this.

### Ald. H. H. Ball brought up the matter of jitney regulation as it affects North Toronto and asked that he and Chairman Magrs be appointed a committee to meet the police commissioner with a view to securing some modification beneficial to the drivers and their patrons. The appointment was made on the understanding that a report will be made to the property committee.

Chief Smith of the fire department was asked if by taking the apparatus

### "The Spotless Dairy Bathed in Sunshine"



Mothers everywhere in Toronto are realizing that milk from the Farmers' Dairy, because of its richness, freshness, and scientific pasteurization, is the safest and best they can give their children.

There's no milk in Toronto so high above the standard set by the city authorities for butter fat. There's none so carefully guarded, so scrupulously clean.

And still it costs just the same as the kind that gets all manner of handling from farm to kitchen.

Phone us at once and order a trial bottle.

Buy tickets from our driver.

### THE FARMERS' DAIRY

Walmer Road and Bridgeman St.

Phone Hillcrest 4400

### CITY HALL NOTES

J. S. Herod has been awarded the contract for brick lining the boiler at the civic abattoir, the cost being \$775.

The North Toronto Ratepayers' Association were yesterday granted the use of the town hall for their meetings.

Charles E. Clarke, who lived at 214 Robert street, and was for 14 years an employe of the Toronto works department is dead.

City Architect Pearce was given permission at the meeting of the property committee yesterday, to attend the National Congress of Building Commissioners and Inspectors to be held in Chicago, Feb. 14 and 15.

Because some cases of scarlet fever have been discovered in De La Salle Institute, Duke and George streets, and in De La Salle girls' high school, 69 Bond street, these premises will be closed for a few days and disinfected. Measles cases are still plentiful, but becoming less prevalent.

At a private conference between Mayor Church, Controllers Foster and Thompson and Chairman Houston and Trustees Hodgson and C. A. B. Brown of the board of education, held yesterday afternoon, it was decided to allow the military authorities to use Givens Street and Jesse Ketchum Schools for the housing of soldiers.

The new Givens Street School will accommodate two battalions, and Jesse Ketchum one.

In the meantime the question of allowing the soldiers to use the new School of Commerce and Finance will be left in abeyance, but should it be found later on that this building is needed, it will also be given over for the use of the militia.

Capital Authorized \$5,000,000  
Capital Paid Up... \$3,000,000

**BUSINESS PAPER**

This bank discounts good business paper at reasonable rates. It also accepts such paper as collateral security for loans.

**Bank of Hamilton**  
ESTABLISHED 1872

increased we are our prices sizes of Wireless Motor Good Access-Advanced our new advances held in line maintain user. H CO. ED ge St.