

# Annual Meeting Union Bank of Canada

Held at Winnipeg, December 17th, 1913

The Forty-ninth Annual General Meeting of the Shareholders was held at the Banking House in Winnipeg, on Wednesday, December 17th, 1913

The Annual General Meeting for the election of directors and other general business, was held at the banking house, in the City of Winnipeg, on Wednesday, the 17th of December, 1913. The meeting was largely attended.

The Chairman read the Annual Report of the directors, as follows:—

## FORTY-NINTH ANNUAL STATEMENT

29th November, 1913

### PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1912	\$ 75,483.76
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	750,095.27
(being slightly over 15 per cent. on the paid-up capital, during the year).	
	\$825,579.03

Which has been applied as follows:—

Dividend No. 104, 2 per cent. paid March 1st, 1913	\$100,000.00
“ No. 105, 2 per cent. paid June 1st, 1913	100,000.00
“ No. 106, 2 per cent. paid September 1st, 1913	100,000.00
“ No. 107, 2 per cent. payable December 1st, 1913	100,000.00
Bonus of 1 per cent. payable March 1st, 1914, to shareholders of record as on February 14th, 1914	50,000.00
Transferred to Rest Account	100,000.00
Reserved for depreciation in securities owned by the Bank	125,000.00
Written off Bank Premises Account	50,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	90,579.03
	\$825,579.03

## GENERAL STATEMENT

### LIABILITIES

Notes of the Bank in circulation	\$ 6,287,179.00
Deposits not bearing interest	\$19,038,076.18
Deposits bearing interest	45,557,212.01
	64,595,288.19
Balances due to other Banks in Canada	42,361.74
Balances due to Agencies of the Bank and to other Banks in Foreign Countries	412,539.92
Bills payable	150,866.00
Acceptances under Letters of Credit	634,390.57
	\$72,122,625.42
Total Liabilities to the public	\$72,122,625.42
Capital paid up	5,000,000.00
Rest Account	3,400,000.00
Dividend No. 107	100,000.00
Bonus payable 1st March, 1914, to Shareholders of record as on February 14th, 1914	50,000.00
Dividends unclaimed	3,328.03
Balance of Profit and Loss Account carried forward	90,579.03
	\$80,766,532.48

### ASSETS

Gold and Silver Coin	\$2,512,330.37
Dominion Government Notes	4,754,501.00
	\$ 7,266,831.37
Notes of other Banks	887,356.00
Cheques on other Banks	3,631,082.06
Balances due by other Banks in Canada	170,389.07
Balances due by Banks and Banking Correspondents elsewhere than in Canada	617,031.08
Dominion and Provincial Government Securities not exceeding market value	570,707.50
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian	440,461.42
Railway and other Bonds, Debentures and Stocks not exceeding market value	2,212,271.16
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	3,250,894.32
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	8,608,756.16
	\$27,655,780.14
Other Current Loans and Discounts in Canada (less rebate of interest)	46,798,969.15
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	1,640,472.84
Liabilities of customers under Letters of Credit, as per contra	634,390.57
Real Estate other than Bank Premises	155,545.25
Mortgages on Real Estate sold by the Bank	112,318.89
Overdue Debts, estimated loss provided for	163,471.25
Bank Premises	2,031,031.02
Deposit with the Minister of Finance for the purposes of the Circulation Fund	240,000.00
Deposit in the Central Gold Reserves	1,300,000.00
Other Assets not included in the foregoing	34,553.37
	\$80,766,532.48

G. H. BALFOUR,  
General Manager.

JOHN GALT,  
President.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th November, 1913.

The New Bank Act, as revised, went into force on July 1st. You will notice several changes in the form of our statement. Under Sec. 56 of the new Act, you are required at this meeting to appoint Auditors for the Bank, and to vote the amount of their remuneration.

A new set of Bylaws will be submitted to you for approval and adoption if thought advisable. It will be necessary to change the date of our Annual Meeting from December to January in order that the Auditors may have sufficient time in which to complete their work.

Your Directors wish to place on record their appreciation of the excellent advice, helpful guidance and valuable work by the Bank's Committee in London, England.

It is with the deepest regret the Directors have to record the death of the Honorary President, the Honorable John Sharples. Mr. Sharples was for many years a Director, and for five years the honored and esteemed President of this Bank. His present standing is largely due to his great interest in its welfare and sound judgment in business matters.

Mr. Wm. Price, of Quebec, was elected Honorary President, and Mr. Geo. H. Thomson has succeeded him as Vice-President.

The vacancy on the Board has been filled by the election of Mr. B. B. Cronyn, Vice-President of the W. R. Brock Company, Limited, a gentleman of long business experience in Toronto. We feel sure the judgment and influence of Mr. Cronyn will be of great advantage to the Bank.

During the past year thirty-one Branches and Agencies of the Bank have been opened in the several Provinces as follows: Ontario 4, Quebec 6, Alberta 2, British Columbia 5, Manitoba 4, Saskatchewan 10.

Three Branches in Ontario which were not giving satisfactory results have been closed.

The total number of Branches and Agencies is now 313.

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

JOHN GALT, President.

The President, Mr. John Galt, moved that the report be adopted and printed for distribution among the Shareholders, and addressed the Meeting as follows:—

## The President's Address

In moving the adoption of the Directors' Report, I have an opportunity of placing before our Shareholders a review of general conditions in Canada as they present themselves to us. The financial statement will be dealt with later by the General Manager. I shall only say that this statement is satisfactory as it shows steady progress, and also indicates the conservative policy, which, in my judgment, is characteristic of the management of the Bank.

The year 1913 has been a trying one both for borrower and lender. There has been a general feeling of uneasiness which has caused financiers to carry an unusually large proportion of their funds in a liquid form. This has curtailed the loaning power of all the Banks, and has checked the encouragement of new business, but we have been careful to see that our customers have had the money necessary to carry on their legitimate trade, and I do not think we have given any of them reason to complain.

The capital available for investment in new fixed forms such as railways, canals, city and farm buildings, etc., is, of course, limited. Of late years it has been pretty well absorbed. It is clear that when the supply is exhausted, or when causes operate to check it, expenditure in fixed forms must be curtailed. This point seems to have been reached, and Canada will have to mark time until confidence is restored and until the older countries, from whom we draw much of our capital, are in a position to again invest their savings and profits. The natural resources of Canada are so vast and so attractive that the capital necessary for their development will, undoubtedly, be forthcoming when financial conditions become more settled.

The causes underlying the feeling of anxiety to which I have referred were world-wide, and whilst some of them are now removed, we still feel that caution is advisable and that strictest economy in both public and private affairs is necessary.

Speculation in real estate is over for the present, but the demand for building sites must continue in a country where the population is steadily increasing, and holders of such property should not be apprehensive of this class of investment. That the inability of speculators to turn over their property has had so little effect on the general business of the country is largely due to the conservative and prudent action of Canadian Banks, for they have consistently discouraged and refused to finance speculative land operations.

## CROP OF 1913

The statistics which are at our command will be furnished by the Superintendents in their reports on the several Provinces. I may say, speaking generally, that the crop results have been satisfactory. In the three great wheat growing Provinces, this has been a banner year. Not only has the yield been large, but the average quality has never been equalled, and the cost of harvesting has been unusually low owing to the magnificent weather we have enjoyed. This has, to some extent, offset the low prices which prevailed. Providence has indeed been kind to us, and that, too, at a time when we needed it most. The railways have done splendid work in handling the crop, and we have had few complaints of shortage of cars. We cannot, with our present facilities, expect much more wheat to be delivered at lake ports before the close of navigation than has been delivered this year, and the need of interior storage for our grain will be urgent for some time to come.

## MIXED FARMING

There is a marked increase in the number of livestock. Farmers are becoming more fully alive to the advantages they derive from this source and are realizing that their borrowing credit is greatly enhanced with their Bankers if they can show a good proportion of cattle in their assets, and banks should look with favor on loans for the purchase and handling of livestock.

## BRITISH COLUMBIA

Trade conditions in British Columbia have not been as bright during the year as we could wish. Conditions in the lumber trade have been unsatisfactory, and coal strikes on Vancouver Island, which have lasted for months, have thrown a great many men out of employment.

The fishing industry has had a good year, and the recent revision of the United States tariff, by which fish now enter that country free, will be of advantage to the trade.

The mining industry has yielded satisfactory returns, a very large increase in the production having taken place over the preceding year.

The fruit crop for 1913 has been a record one, the value of shipments from the Okanagan District alone being in the neighborhood of \$1,400,000.

Railroad expansion has been active and about 2,300 miles was under construction during the year.

Stringent money conditions have checked many Municipal undertakings, and

Ward's

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