Toronto, June 28th, 1911.

HOME BANK GAINS MILLION DEPOSITS

Over Eleven Million Total Assets Over Eight Million Deposits.

1,636 SHAREHOLDERS IN HOME BANK.

Annual Meeting Held Yesterday Old Directorate Re-elected.

The Annual Meeting of the Home Bank of Canada was held yesterday at the Head Office, 8 King Street West. There was a representative gathering in attendance, including shareholders from the western Provinces.

At a meeting of the Directors, held subsequently to the Shareholders' meeting, the former Board of Directors were elected to office: President, Mr. Eugene O'Keefe; Vice-President, Mr. Thomas Flynn; Messrs. E. G. Gooderham, W. Parkyn Murray, John Kennedy, John Persse, Thomas A. Crerar, Colonel James Mason, Directors.

The President, Mr. Eugene O'Keefe, coupled some personal observations with his remarks accompanying the business statement he had to present as President of the Home Bank. He referred to his long association with the institution.

Fifty-five years ago he was a junior clerk at 78 Church street, the present "Church Street Branch" of the Home Bank. "I am an old man now," said Mr. O'Keefe. "Although I am 84 years of age, I am never going to grow too old to outgrow the habit of cautiousness in banking."

The President's Address.

The President reviewed the situation of the past year:—"When we had the pleasure of meeting you a year ago I stated in my remarks that a circular, issued by the Northwest Grain Dealers' Association, dated June 7th, 1910, showed the estimated crop acreage of the three Provinces to be in excess of that of the previous year in wheat alone by 1,350,000 acres; that reports then indicated an excellent condition of the growing crops, and that everything looked favorable for a big yield. I also added that more recent reports, however, were not so encouraging, as the want of rain and the excessive heat of the previous few days had apparently done considerable injury. The wheat crop, I regret to say, though large, was disappointing, the yield being very considerably below that at first anticipated.

Large Wheat Acreage.

"The circular of the Northwest Grain Dealers' Association of date June 7th of the present year shows an increase in acreage of wheat this year over last year, almost identical with the excess of last year over the previous year, viz., 1,335,000 acres, the total acreage in wheat alone being well up to ten millions. The grand acreage total of all grains, according to this circular, in the three northwestern Provinces is over sixteen millions. The weather up to the present time has been considered favorable, and the circular which I am now quoting states as follows:—'Reports indicate the best conditions of the growing crops since 1895, but the wet weather has delayed in some localities the completion of seeding of oats, barley and flax. The prospects are for a bumper crop.' The information received since the publication of this report regarding the weather conditions has been quite satisfactory. It is, therefore, only reasonable to look forward to a successful harvest.

The Bank Out West.

"Our paid-up capital is now $1,264,000, besides something over an additional $100,000 subscribed for. The total number of Shareholders have increased from 1,346 to 1,636, these new Shareholders being chiefly Northwest farmers, who now number some 983, thus keeping pace with the Bank's operations in that promising field for its business.

"Our deposits have increased about $1,000,000. Circulation shows a satisfactory increase. Our net profits are a little over 10 per cent. on the average paid-up capital. We have added to the Rest $50,000, being the amount required to keep up its proportion to the paid-up capital, viz., 33 1-3 per cent., and a balance of $69,303.47 has been carried to Profit and Loss Account.

"New offices have been opened in four points. The total assets of the Bank have reached the sum of $11,054,869, an increase of $1,350,000 for the year. Appended to the Report which you now have in your hands is a comparative statement, which, I think, will be gratifying to you. It covers the operations of the Bank during the last five years, and shows a continuous and satisfactory increase in every department."

Comparative Statement.

A comparative statement, added to the annual report, gave the figures of the Bank's progress during the past six years:—

	Paid Up Capital	Rest	Number of Shareholders	Circulation	Deposits	Total Assets
May, 1906 ...	$ 699,240	$175,000	390	$158,790	$3,816,286	$ 4,895,157
May, 1907 ...	848,270	225,000	497	357,720	4,795,342	6,313,152
May, 1908 ...	893,115	297,705	502	548,225	4,891,897	6,734,967
May, 1909 ...	1,000,958	[illegible]	[illegible]	625,505	5,864,505	7,917,182
May, 1910 ...	1,123,257	375,000	1346	743,770	[illegible]	9,704,6[illegible]
May, 1911 ...	1,264,472	425,000	1636	879,985	8,295,983	11,054,869

The statement of the results of business for the year ending 31st May, 1911, were as follows:—

PROFIT AND LOSS ACCOUNT.

CR.		
Balance of Profit and Loss Account, 31st May, 1910		$ 28,203 54
Net profits for the year after deducting charges of Management, accrued interest, full provision for bad and doubtful debts, and rebate of interest on unmatured bills		121,941 23
		$150,144 77

CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year		$ 40,138 74
		$190,283 51
Which has been appropriated as follows:		
DR.		
Dividend No. 15, quarterly at rate of 6% per annum	$16,966 80	
Dividend No. 16, quarterly at rate of 6% per annum	17,277 71	
Dividend No. 17, quarterly at rate of 6% per annum	17,963 14	
Dividend No. 18, quarterly at rate of 6% per annum	18,772 39	
		$ 70,980 04
Transferred to Rest Account		50,000 00
Balance carried forward		69,303 47
		$190,283 51

LIABILITIES.

To the Public—		
Notes of the Bank in circulation		$ 879,985 00
Deposits not bearing interest	$ 1,271,480 17	
Deposits bearing interest	7,024,503 55	
		8,295,983 72
Balances due other Banks in Canada		100,680 67
		$ 9,276,649 39
To the Shareholders—		
Capital, (Subscribed $1,352,600.00) Paid up	$ 1,264,472 72	
Rest	425,000 00	
Dividends unclaimed	672 02	
Dividend No. 18 (Quarterly), being at the rate of 6% per annum, payable June 1st, 1911	18,772 39	
Profit and Loss Account Carried Forward	69,303 47	
		$ 1,778,220 60
		$11,054,869 99

ASSETS.

Gold and Silver Coin	$ 69,728 12	
Dominion Government Notes	1,180,788 00	
		$ 1,250,516 12
Deposit with Dominion Government as security for Note Circulation		50,000 00
Notes of and Cheques on other Banks		268,985 5
Balances due from other Banks in Canada		311,681 59
Balances due from Agents in Great Britain		14,745 64
Balances due from Agents in Foreign Countries		29,022 97
Railway, Municipal and other Bonds		334,659 68
Call Loans secured by Stocks, Bonds and Debentures		2,276,810 70
		$ 4,536,422 26
Current Loans and Bills Discounted	$ 6,150,505 64	
Overdue Debts (estimated loss provided for)	40,951 95	
Mortgages on Real Estate sold by the Bank	9,386 02	
Bank Premises, Safes and Office Furniture	287,782 10	
Other Assets	29,822 02	
		6,518,447 73
		$11,054,869 99

Toronto, 31st May, 1911.

JAMES MASON,
General Manager

Mr. Thomas A. Crerar, President of the Grain Growers Company, also addressed the Shareholders at the Home Bank's Annual Meeting.

"I can assure you," he said, "it gives me very great pleasure indeed to be present at the first annual meeting of the Home Bank that I have had the privilege of attending. The management and the shareholders of the Bank are to be congratulated upon the excellent showing made for the past year. Our progress has been steady and augurs well for the future. I heartily endorse the President's remarks as to the necessity of guarding the interests of the Bank's shareholders and depositors by exercising care and caution in conducting its business. This, I think you will agree with me, has been exercised in the past year. Speaking more as a representative of the West, we are especially glad to see the progress made. The West, only yet in its infancy, offers a splendid field for the Bank's activities. Personally I would like to see the capital of the bank increased.

"Western Canada wants money for various developments for years to come. The western farmers who have become identified with this bank look upon it as peculiarly their own institution—almost a family institution, I might say—and I am quite sure that wherever we decide to open a branch in that territory we will find warm supporters from the very start. I feel with confident anticipation that the year we have just entered upon will bring even better results than the one we have just closed."

---

agement that was required by manufacturing industries through the medium of the tariff.

Wheat and Reciprocity

Mr. Hogg also asked why Mr. Borden thought all the wheat grown in the West would be sent to Minneapolis, if, as he had argued, the price would not be higher there under reciprocity, and Mr. Borden said he did not think the wheat would go out because the price would not be higher, but if it was higher the wheat would undoubtedly go there. Mr. Hogg endeavored to further elucidate this point, but the chairman would not permit him to ask more questions, and ordered him somewhat sharply to sit down, which he did.

Calgary Meeting

The reception which Mr. Borden was accorded at Calgary on Monday night, and the great audience which flocked to hear him must have been extremely gratifying, but it was again noticeable that the arguments employed by the speakers against reciprocity failed to arouse any great enthusiasm. M. S. McCarthy, the popular Conservative member for Calgary, who announced himself strongly against reciprocity, but hinted that he would not offer himself for re-election, Dr. Roche, Mr. Bergeron, Mr. Broder and R. B. Bennet, Calgary's whirlwind orator, all spoke beside Mr. Borden, and the Calgary people were so anxious to hear Mr. Bennet that they clapped Mr. Broder into his seat, after he had received a present of a travelling bag and gold-headed cane from the Dundas Old Boys now settled in the Western metropolis.

A Protectionist Farmer

Another specimen of that rara avis in the West, the protectionist farmer, appeared at Lacombe on Tuesday afternoon. This gentleman, Mr. Aimes Gregg, an American of sixteen years' residence in Canada, frequently interrupted the speakers, and when Mr. Bergeron observed that he was evidently a free trader he indignantly shouted "No, I am a protectionist. I was born in the United States and I love it as I love myself, but if you are going to give your goods and your money to the States, you will have to go too, body and soul."

Some Contradictions

Mr. Perley, who had spoken previously, said the Liberal party was returned in 1896 on the absolute promise of free trade, and Mr. Bergeron, who endeavored for once to make a serious and argumentative speech, administered a rebuke to his colleague, saying it was more important for a public man to be truthful than for a private citizen. Mr. Bergeron also set Mr. Borden right, saying it was true that the Conservative party, under the leadership of Sir John A. Macdonald favored reciprocity in 1891, whereas Mr. Borden has been speaking as if the Conservative party had been opposed to reciprocity ever since 1878. The U. F. A. did not seek an interview with Mr. Borden at Lacombe and it was evident from the applause that a considerable section of the audience, though probably not the majority, were against reciprocity.

On Tuesday evening a well attended meeting was held at Red Deer, where the executive of the U. F. A. met Mr. Borden and made a full presentation of their case.

Wetaskiwin Meeting

Going north to Wetaskiwin on Wednesday, Mr. Borden was again met by representatives of the U. F. A. The wet weather prevented a large attendance of farmers, but seven local unions, including Lewisville, Bears Hill, Angus Ridge, Roslyn, John Knox and Wyler, were represented. A memorial was presented to the leader of the Opposition by G. H. Manser, president of the Lewisville local, who expressed the appreciation of the farmers at the stand taken by Mr. Borden on the Hudson's Bay railway, terminal elevator question and chilled meat trade, but regretting his determination to oppose the reciprocity agreement, which the farmers of that section after careful consideration of the arguments employed against it were still convinced would be greatly to their advantage and to the advantage of Canada as a whole.