

Home Bank of Canada Gains

Account of Annual Meeting held at Toronto with statement submitted to shareholders. Increase of Dividend

The annual meeting of the Home Bank of Canada, for the fiscal year ending May, 1912, was held at the Head Office, 8 King street west, Toronto, Thursday afternoon, June 26. Mr. Eugene O'Keefe, President, occupied the chair. The Annual Report, received by the shareholders, showed that the Home Bank maintained during last year the satisfactory rate of progress of the previous year, there being an increase in deposits of \$800,000, with a proportionate gain in assets and circulation. The continued prosperity of the Bank has warranted the advance in the rate of dividend from six to seven per cent., the Annual Report including payment of the last quarterly dividend at this higher rate. After the Shareholders had extended to the Directors and Management their thanks for the satisfactory condition of affairs, and re-elected the Board of Directors, a subsequent meeting of Directors was held, at which the former officers were re-elected.

The Board of Directors and the Officers for the term of 1912-1913, will be: Eugene O'Keefe, President; Thomas Flynn, Vice-President; Directors: E. G. Gooderham, John Persse, W. Parkyn Murray, Thomas A. Crerar; John Kennedy, Colonel James Mason.

Colonel James Mason, General Manager; J. Cooper Mason, Assistant General Manager.

The Directors' Report

Colonel James Mason, being appointed Secretary of the meeting, submitted the following report of the Directors:— "The Directors have pleasure in submitting to the Shareholders the Annual Report of the Home Bank, giving the result of business for the year ended 31st May, 1912, together with the Balance Sheet at that date.

"Four Quarterly Dividends have been paid and provided for; the first three at the rate of six per cent. per annum, and the fourth at the rate of seven per cent. per annum, an increase from six per cent. to seven per cent. in the annual rate; \$25,000 written off Bank Premises Account; \$25,000 added to the Rest—making that Account slightly in excess of the sum required to make it equal to one-third the Paid-up Capital, and the balance, \$86,001.68, carried forward at the credit of Profit and Loss Account.

"Branches were opened during the year at Weyburn, Sask.; Delaware, Ont., with a Sub-Branch at Komoka.

"The total number of shareholders is 1,671.

"The usual examination by the Directors of the Treasury and Securities was made, and the Branches inspected."

The Annual Report

Statement of the result of the business of the Home Bank of Canada for the year ending 31st May, 1912:—

Profit and Loss Account

Balance of Profit and Loss Account, 31st May, 1911.	\$ 69,303.47
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	140,030.42
	\$209,333.89

Capital Profit Account

Premium on capital stock received during the year.	\$ 6,312.02
	\$215,645.91

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Which has been appropriated as follows:—

Dividend No. 19, quarterly, at rate of 6 per cent. per annum.	\$19,014.77
Dividend No. 20, quarterly, at rate of 6 per cent. per annum.	19,087.79
Dividend No. 21, quarterly, at rate of 6 per cent. per annum.	19,088.45
Dividend No. 22, quarterly, at rate of 7 per cent. per annum.	22,453.22
	\$ 79,644.23

Written off Bank premises account	\$ 25,000.00
Transferred to Rest Account	25,000.00
Balance carried forward	86,001.68
	\$215,645.91

Liabilities

To the Public:—

Notes of the Bank in circulation	\$ 1,060,385.00
Deposits not bearing interest	\$2,059,214.30
Deposits bearing interest	7,008,601.82
	\$ 9,067,816.12
Balances due other banks in Canada	104,129.78
Balance due agents in Great Britain	37,565.69
Balances due agents in foreign countries	270,339.16
	\$10,540,235.75

To the Shareholders:—

Capital (subscribed \$1,370,000), paid up	\$1,286,050.97
Rest	450,000.00
Dividends unclaimed	613.80
Dividend No. 22 (quarterly) being at rate of 7 per cent. per annum, payable June 1, 1912	22,453.22
Profit and loss account carried forward	86,001.68
	\$ 1,845,319.67
	\$12,385,555.42

Assets

Gold and silver coin	\$ 79,282.64
Dominion Government notes	1,308,018.75
	\$ 1,387,301.39
Deposit with Dominion Government as security for note circulation	\$ 65,000.00
Notes of and checks on other banks	285,096.78
Balance due from other banks in Canada	378,893.01
Railway, municipal and other bonds	332,978.55
Call loans secured by stocks, bonds and debentures	1,454,602.94
	\$ 3,903,872.67
Current loans and bills discounted	\$8,075,171.15
Overdue debts (estimated loss provided for)	28,787.02
Mortgages on real estate sold by the bank	9,187.23
Bank promises, safes and office furniture	338,530.29
Other assets	30,007.06
	\$ 8,481,682.75
	\$12,385,555.42

The President's Address

Mr. Eugene O'Keefe, President, then spoke regarding the Annual Statement: "The net profits for the year, which are about eleven per cent. on the Paid-up Capital, are somewhat in excess of last year's; these profits might be larger, but the Directors believe a conservative policy to be in the best interests of the Institution.

"Immigration to Canada of the most desirable character is steadily increasing, the incoming settlers being chiefly from the British Islands and the United States. In the case of the latter, they bring in much wealth with them. Railroad building is on an extensive scale, and the natural resources of the country are in active development. The Northwest crop last year, although not quite up to expectations, was large—this year promises well. There is an increase in the acreage of the various grains of over a million and a half acres, the total being 17,672,000 acres, and if the weather conditions continue favorable, the results should show a yield considerably larger than that of last year.

"This Bank has formed a very advantageous connection in the Northwest Provinces, which are making such strides and promise to be in time the greatest wealth-producing portion of the Dominion, agriculturally speaking.

"At the present time, and for some years to come, the Northwest will, however, require a great deal of capital for its development, but when the tide will turn we shall expect to reap the benefit of the foundation we are now laying there. There is one feature, however, in the situation which is very regrettable, and that is the large and growing speculation in building lots in many of the towns and cities in the three Provinces. The speculation in these lots is not confined to the Northwest, but is quite extensive throughout the Province of Ontario, as many of our farmers and citizens are risking their hard-earned savings in this dangerous way. Its effects are felt by a steady withdrawal of deposits from the various banks in Eastern Canada for the purchase of these lots. This unwarranted speculation can have but one ending, and it is to be feared the money thus invested in all probability will, in many instances, be totally lost.

"Our Deposits have increased about \$800,000, and Circulation shows a satisfactory increase—the net profits are about eleven per cent. on the average Paid-up Capital. We have written \$25,000 off Bank Premises and added to the Rest \$25,000, which is rather more than is required to maintain the proportion of thirty-three and a third per cent. to the Paid-up Capital. The dividend for the last quarter of the year was increased from six per cent. to seven per cent. per annum—the business of the Bank warranting such increase. The balance remaining, \$86,001.68, has been placed at credit of Profit and Loss Account. Not much was done in the way of opening up new Branches. One was opened at Weyburn, a good point in the Province of Saskatchewan; one at Delaware, in Ontario, with a Sub-Branch at Komoka.

"The total assets of the Bank have doubled in five years and now amount to \$12,385,556.42, an increase over last year of \$1,330,685.43."

Western Director Speaks

Mr. John Kennedy, one of the Western Directors of the Bank, and also a Director of The Grain Growers' Grain company, stated that the name "Home Bank" was becoming a household word in Western Canada. He assumed that the President, when he spoke of the valuable connection the Bank had made in the Northwest, referred to the Grain Growers' Grain company, and he, Mr. Kennedy, was in a position to speak clearly on the subject. The business of the Grain Company had steadily grown. It has now a paid-up capital of almost \$600,000.00, and a foundation laid for a nice reserve fund. This current year the company has handled 28,000,000 bushels of grain, which is 10,000,000 bushels in excess of its business for the previous year. It has been of very great benefit in regulating prices and improving marketing conditions. The Home Bank gets a good deal of credit from the farmers of the West for those improved conditions. The Grain Company has proved its faith in the Bank's

future by investing in its shares over \$135,000—represented by over 1,000 shares—and there are as many as 1,000 Western farmers also holding shares of the Home Bank.

The farmers of the West appreciate the value of their connection with the Home Bank. Speaking more particularly of the West, if the policy of the Bank continues to develop to meet Western conditions, there is before it a great future. The Bank is highly regarded in the districts where its branches are situated, and it is a matter of congratulation that they have been doing well almost from the start. The requests for new branches are numerous. It has been estimated that in five years more Western Canada would be producing 500,000,000 bushels of wheat. This alone would mean a tremendous development in every way. Mr. Kennedy thought it important that the Bank's capital should be increased by the sale of stock. The Western shareholders are anxious to see the Bank fully keep pace with the development of the West. The future of the Bank is bright and its stock should prove attractive to investors. The West is forging rapidly ahead, and with its numerous natural resources rapidly being turned into wealth, there is no better field for the Bank's activities.

Mr. Kennedy in his remarks corroborated the statement made by the President regarding the speculation in city and town lots in the Northwest Provinces.—Advertisement.

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