THE UNION BANK OF CANADA

(Continued.)

During the past year twenty-four branches and agencies of the Bank have been opened in the following provinces: New Brunswick, 1; Quebec, 2; Ontario, 9; Saskatchewan, 5; Alberta, 2; British Columbia, 4; England, 1.

Two branches in Alberta and one branch in Ontario, which proved unproductive, have been closed. The total number of branches is now 242.

During the year, the capital of the Bank has been increased from $4,000,000 to $4,914,120. The premium arising from the disposal of new stock has been credited to the Rest Account.

The customary inspections of the head office and of all branches and agencies of the Bank have been made.

Quebec, December 12, 1911.

JOHN SHARPLES,
President.

Before moving the adoption of the report, the President addressed the Meeting, giving the Shareholders further particulars as to the increase of paid-up capital by $914,120, and the increase in the number of Shareholders by 415, making a total of over 2,675. He mentioned specially the absorption of the United Empire Bank of Canada on April 1, which added twenty branches in the richest portion o fOntario, where this Bank was previously unrepresented. He also spoke in regard to the proposed removal of the head office from Quebec to Winnipeg, as recommended by the Directors, after considering the matter for two years, and which was to be voted on by the Shareholders later. Mr. Sharples, commenting on the hearty support which he had at all times received from the Board of Directors and the Executive Officers of the Bank, stated that the condition of his health would not permit of his continuing to discharge the important duties of President of the Bank after its removal to Winnipeg.

Another important event had been the opening of a branch in London, England, which was undertaken after the most careful consideration of the Board, and a personal visit to London by the General Manager and the Assistant General Manager. Mr. F. W. Ashe, formerly Eastern Superintendent, was appointed manager of this branch, and the results to date have exceeded expectations.

It was then moved by the Hon. John Sharples, and seconded by Mr. William Price, that the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders. Carried.

The General Manager addressed the meeting, referring particularly to the figures as shown by the Balance Sheet, and giving additional details as to the policy of the Bank in various matters of interest to the Shareholders, mentioning in particular the opening of twenty-four additional branches during the year, making a total of 242, as follows:—New Brunswick, 1; Nova Scotia, 1; Ontario, 76; Quebec, 7; Manitoba, 39; Saskatchewan, 67; Alberta, 39; British Columbia, 11; London, England, 1.

Mr. Balfour expressed his regret at the decision of the Hon. John Sharples to retire from his duties as President at a future date, and said that he was voicing the feeling of the Directors, Shareholders and Officials in expressing the hope that he would long be spared to exert that keen interest in the Institution which he has displayed during the past seventeen years as Director, Vice-President, and President of the Bank.

After the adoption of the Report, Mr. R. T. Riley, in a short address, stated that it was the wish of the Directors that when Mr. Sharples finds it necessary to retire from the Presidency of the Bank, that he be tendered the position of Honorary President. He also spoke specially in reference to the Western Division, in which there are now 155 branches with a staff of 755.

Mr. Samuel Barker, M.P., of Hamilton, also addressed the meeting, congratulating the Shareholders on the Report presented to the meeting, thanking the President and Directors, the General Manager and other Officers of the Bank for their efforts on its behalf, and expressing his approval of the proposed removal of the Head Office to Winnipeg.

At the request of the President, the Secretary then read the draft bill, now before the House of Commons, for the purpose of amending the Bank's charter, and moving the Head Office of the Bank from Quebec to Winnipeg.

It was then moved by Mr. William Price, seconded by Col. J. F. Turnbull, and unanimously resolved that the action of the Directors in applying for the foregoing amendment to the Bank's charter be and hereby is approved.

Moved by Mr. R. T. Riley, seconded by Mr. E. E. A. DuVernet: "That the Meeting now proceed to the election of Directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until a quarter past four o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended." Carried.

The Scrutineers appointed at the Meeting reported the following gentlemen duly elected as Directors for the ensuing year: Hon. John Sharples, Messrs. Wm. Price, E. J. Hale, Wm. Shaw, George H. Thomson, R. T. Riley, E. L. Drewry, W. R. Allen, F. E. Kenaston, John Galt, M. Bull, Samuel Barker, M.P., E. E. A. DuVernet, K.C., George P. Reid, and Stephen Haas.

At a subsequent Meeting of the newly-elected Board, the Hon. John Sharples was elected President, and Mr. Wm. Price, Vice-President.

Toronto offices of the Prudential Trust Company have been opened in the Home Bank building, in charge of Mr. John L. Thorne, local manager.

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San Paulo's gross earnings for November are returned at $332,072 against $259,390 last year, an increase of $72,682. Operating expenses are $123,136 against $89,066, leaving net earnings of $208,936 against $170,324, an increase of $38,612. Aggregate gross earnings from January 1, are $3,231,851 against $2,665,591, an increase of $566,260 and aggregate net earnings, $2,031,799 against $1,705,597, an increase of $326,202.

It is announced that the Dominion Bond Company has purchased the Manufacturers' Life Building at the northwest corner of King and Yonge streets, Toronto, for $800,000.

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Rio's earnings for November are reported as follows:—

	1911.	1910.	Increase.
Total Gross Earnings	$1,128,286	$946,006	$182,280
Operating Expenses	530,958	460,201	70,757
Net Earnings	597,328	485,805	111,523
Aggregate Gross Earnings from January 1st	11,777,484	9,945,040	1,832,444
Aggregate Net Earnings from January 1st	6,153,982	4,898,056	1,255,926