

The Home Bank of Canada

THE PRESIDENT'S ADDRESS.

In moving the adoption of the report, the President, Mr. Eugene O'Keefe, said:—

"When we had the pleasure of meeting you a year ago at our last annual meeting, we stated that the crop prospects in the Northwest and in different parts of Ontario were promising, and if expectations were realized the financial stringency, which then prevailed, would have passed away before we met again. I think it is now safe to say that this has taken place, and confidence once more restored. The outlook for the present season in the Northwest and Ontario, according to the latest crop reports, is encouraging, and we may naturally look for a good harvest. Last year the harvest was satisfactory in practically all sections of the Northwest, and there are now 11,110,000 acres under cultivation, an increase over last year of 700,000 acres, although owing to unfavorable conditions in the earlier part of the season, lesser wheat has been sown and coarser grains taken its place.

"As there was not the same demand for money during the past year there was naturally a depreciation in the rate of interest secured for good loans, and particularly for call loans on the collateral security of stocks, bonds and debentures. Banks generally found some difficulty in keeping all their funds employed in desirable loans, and consequently we had at times a considerable amount of uninvested funds on hand, but following the same conservative policy, that we have on former occasions referred to, we deemed it more advisable to carry a larger proportion of uninvested funds and to accept only loans that were unquestionably good.

"Our paid-up capital now amounts to a little over \$1,000,000, an increase of over \$107,000 since last year, and our shareholders, who numbered 502 last year, now number 891.

"Our deposits have increased by nearly \$1,000,000, of which \$732,000 has been added to the savings accounts and \$240,000 to the current accounts, an increase to the total deposits of about 20 per cent., a very satisfactory result, we consider. Our circulation is also somewhat in excess of last year.

"We have added to the Rest Account \$35,948, making it \$333,653, equal to 33 per cent. of the paid-up capital, and transferred the balance, \$55,629.65, to Profit and Loss Account.

"We have opened during the year branches at Sunderland, Ont., Lyleton and Crystal, Man., and Sinaluta, Sask. The Total Assets show an increase of \$1,182,220.76."

A NORTHWEST DIRECTOR.

Mr. John Kennedy, vice-president of the Grain Growers' Company, of Winnipeg, and a director of the Home Bank, was present at the meeting, and described the nature of the organization of which he is the vice-president. In each of the three Northwest provinces there

are voluntary organizations of the farmers, called Grain Growers' Associations, organized for the purpose of obtaining for their members the full market price for their grain. There are between twenty and thirty thousand farmers members of these organizations, and the number is rapidly increasing, and the expectation is that in time they will embrace practically all the farmers of the West, now numbering some 130,000.

The Grain Growers' Company is an incorporated institution, with its headquarters in Winnipeg. The par value of the shares of this company is \$25, and no one can hold more than four shares. The stock holders must be farmers or associated with farming, number about 7,000. This company handles the grain of the members of the Grain Growers' Associations, advancing a certain proportion of the price, and the balance when the grain is sold. Mr. Kennedy stated that they handled some 8,000,000 bushels of grain in the season just closed and were more than pleased with the treatment they received at the hands of the Home Bank of Canada. The Company was particularly fortunate, he considered, in having its dealings with the Home Bank, and the bank found in the company a safe and profitable customer.

The bank, when asked to open a branch, found a great many of the neighboring farmers stockholders of the bank, and also members of the association, and they would naturally prefer to do their business with what they now call the Bank of the Farmers to the Northwest.

Mr. Kennedy is of the opinion that it will only be a question of time when the Home Bank will be represented throughout the Northwest, and a profitable and flourishing business established.

A resolution moved by Mr. L. H. Baldwin and seconded by Mr. W. T. Kernahan, was adopted providing for an increase of one thousand dollars to be added to the sum appropriated for directors' fees.

On a motion by Mr. Edward Galley, seconded by Mr. H. G. Hopkirk, the thanks of the shareholders were tendered to the president, vice-president and directors for their careful attention to the affairs of the bank.

On a motion by Mr. H. T. Kelly, K.C., seconded by Mr. H. W. Evans, the thanks of the shareholders were tendered to the general manager and the other officers of the bank for the efficient manner in which they have respectively discharged their duties during the past year.

DIRECTORS FOR 1909-10.

Messrs. W. T. Kernahan and Wm. Crocker were appointed scrutineers and reported the following gentlemen duly elected directors for the ensuing year:—Messrs. Eugene O'Keefe, Thos. Flynn, E. C. Gooderham, Lieut.-Col. J. I. Davidson, W. Parkyn Murray, John Persse, John Kennedy, and Lieut.-Col. James Mason.

At a meeting held immediately after the close of the annual meeting of shareholders, Mr. Eugene O'Keefe was re-elected president, and Mr. Thos. Flynn re-elected vice-president of the bank.

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