THE UNION BANK OF CANADA.

In the case of the Union Bank of Canada as with several others of the chartered banks, the year 1911 has proved a period of notable expansion. The absorption of the United Empire Bank, of Toronto, last April, giving the Union Bank access to the richest portion of Ontario, where it had not been previously represented, the opening of further new western branches in continuation of the bank's settled policy, and the recent establishment of a branch in London, England, are factors contributory to the substantial increase in business which has accrued during the last twelve months. These, together with the generally prevailing activity of the year, have resulted in a large advance in the total of profits. For the year ending November 30 profits totalled $662,437, an increase of over $210,000 upon last year's total of $451,621, the proportion to the average amount of paid-up capital during the year being as in 1910, 14 p.c. Of these profits, the 8 p.c. dividend absorbs $360,948, $200,000 is transferred to rest account, bringing this account, with the premium on new stock, $457,060, also transferred to rest, up to the amount of $3,057,060, a proportion to the paid-up capital of just over 60 p.c. There is also written off bank premises account, $100,000, and with the usual contribution of $10,000 to the officers' pension fund,. the carry forward is $71,975.

The following table shows the leading items of the bank's balance sheet in comparison with last year:—

	1911.	1910.
Capital Stock..	$ 4,914,120	$ 4,000,000
Rest..	3,057,060	2,460,000
Circulation..	4,490,963	3,203,387
Deposits (not bearing interest).. ..	13,866,530	14,762,232
Deposits (bearing interest)..	31,365,931	22,647,450
Total Liabilities to Public..	50,152,802	40,758,655
Specie and Legals..	5,935,549	5,249,037
Call Loans..	6,379,926	5,147,552
Total of Quick Assets..	18,857,288	14,985,269
Current loans and discounts..	38,010,497	30,415,916
Total Assets..	58,434,822	47,455,827

It will be seen from this table that the all-round expansion of the bank has been of a very substantial character during the last twelve months. On the one hand is an advance in circulation of above $1,200,000 and a rise in deposits approaching $8,000,000. On the other, there has been an increase of $1,200,000 in call loans and the satisfactory expansion of $7,600,000 in current loans and discounts. Total assets show the large expansion of $11,000,000 to $58,434,822, of which $18,857,288 come within the definition of quick assets, a slightly higher proportion than last year to total liabilities, of 37.60 p.c.

Unusual interest attaches to the statements of the Union Bank at this time owing to the recently announced decision of the directors to move the head office of the bank from Quebec to Winnipeg—a decision which was confirmed by the shareholders at Monday's meeting—for the carrying-out of which Parliamentary powers are being sought. There can be no doubt of the wisdom of the proposed change in the circumstances in which the Union Bank finds itself. Its development has been continuous in Ontario and the West—notably in the prairie provinces—while in the three provinces of Quebec, Nova Scotia and New Brunswick, there are only nine branches in all. So that under present circumstances the head office is almost at one end of a long line of 242 branches strung out across the Dominion, the majority (155) being west of the great lakes. At Winnipeg, on the other hand, the head office will be located at what is practically the centre of the bank's system, and the advantages which will accrue to the management from that fact are obvious. The only matter for regret is that the change will necessitate the retirement of the Hon. John Sharples from the presidency. At Monday's meeting, when Mr. Sharples himself made the announcement that owing to reasons of health, he would be unable to continue in the presidency after the removal to Winnipeg, suitable expression to the feelings of those present was given by several speakers, and the esteem in which he is held by his co-directors will be fittingly shown by his election as honorary president when the time for retirement from his onerous duties comes Meantime it is satisfactory that for another twelve months Mr. Sharples will occupy the presidency and with Mr. G. H. Balfour continuing as the able general manager, it is to be expected that the coming year will witness further marked expansion in the Union Bank's business. Its Montreal interests are in the capable lands of Mr. A. S. Jarvis, at 232 St. James Street.

MR. GOLDMAN'S SPEECH TO THE LIFE INSURANCE PRESIDENTS.

He Describes in New York the Work of the Canadian Life Officers' Association—Its Practical Service in Recent Legislation—Expectation of Founders not Disappointed.

At the annual meeting of the Association of Life Insurance Presidents held in New York, an address was delivered by Mr. L. Goldman, managing director of the North American Life Assurance Company, of Toronto, and president of the Canadian Life Officers' Association. Mr. Goldman, in the course of his address, which was warmly received, referred to the value of co-operation experienced by the executives of life insurance companies operating in Canada who are associated in the Canadian Life Officers' Association. We quote part of Mr. Goldman's informing address:—

I have followed the work done by this association with much interest, because you are really following in the footsteps of the Canadian Life Insurance Officers' Association of Canada, our organization having been in existence for seventeen years. I believe it was my calling the attention of the late Hon. Paul Morton, President of the Equitable Life, to what we were doing, and why we required the co-operation of the American companies transacting business in Canada, that inspired him with the idea of co-operation of the companies in the United States—not a co-operation in the sense of a combine, or a trust—or an organization prejudicial to policyholders, but rather in a