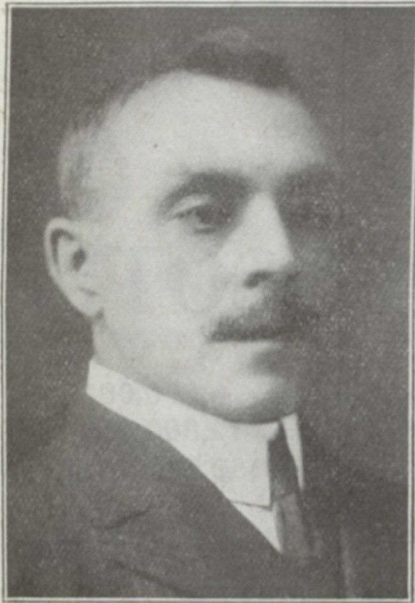
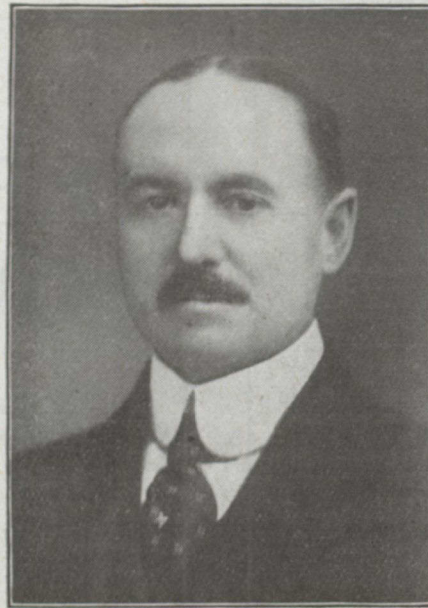


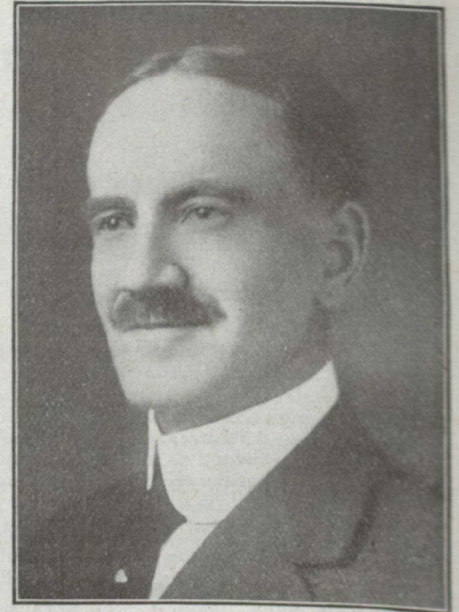
NEW OFFICERS OF UNION BANK



F. W. S. CRISPO
Assistant General Manager, Union
Bank of Canada
(Monetary Times Photo)



F. W. ASHE
Assistant General Manager, Union
Bank of Canada
(Monetary Times Photo)



J. S. HIAM
Superintendent of Branches, Union
Bank of Canada
(Monetary Times Photo)

The profits reported by the Union Bank of Canada in the statement submitted at the annual meeting held in Winnipeg on January 8th, are substantially higher than those of the previous year. The following are the principal figures for the financial year ended November 30th:—

	1917	1918
Balance at credit of profit and loss	\$ 93,160	\$106,624
Net profit for the year	763,463	824,174
Total receipts	\$856,624	\$930,798
Dividends and bonuses	\$450,000	\$450,000
Transferred to contingent account	150,000	
Transferred to rest account		200,000
Written off bank premises account	75,000	75,000
Contributions to officers' pension fund, and patriotic organizations	25,000	29,500
War tax on bank note circulation	50,000	50,000
Balance carried forward	106,624	126,298
	\$856,624	\$930,798

The bank's statement of assets and liabilities shows an increase on business even greater than the increase in profits. The experience of practically all Canadian banks has been that the increase in profits is not at all proportional to the

increase in business. The current deposits are \$58,805,207 as compared with \$44,368,804 at the end of the previous year. Savings deposits are, of course, somewhat lower owing to the fact that heavy withdrawals were made in November on account of the Victory Loan. Notes of the bank in circulation amount to \$12,134,649 whereas last year they were \$12,779,662. Total assets are about \$10,000,000 greater than last year. Liquid assets represent approximately 51% of the public liabilities.

As was mentioned in *The Monetary Times* last week, the dividend was raised at the annual meeting to 10% per annum in place of 9%. It has also been decided to issue the remaining \$3,000,000 of authorized capital and to secure authority to increase the capital stock from \$8,000,000 to \$15,000,000.

Recent additions were made to the directorate to secure a wider representation of different interests in Canada. The bank has also prepared for expansion to the Orient by the creation, along with the National Park Bank of New York, of the Park Union Overseas Banking Corporation. Three new assistant general managers have also been appointed in the persons of Mr. F. W. Ashe, who will have his office as hitherto in London; Mr. F. W. S. Crispo, who will have his office in Winnipeg along with the present assistant general manager, Mr. J. W. Hamilton; and Mr. George Wilson, in Toronto.

ASK POWER TO BUY UTILITIES

A deputation from the Ontario Municipal Association, which waited on the provincial secretary, Hon. W. D. McPherson, at Toronto, on January 9th, presented 18 resolutions touching on a number of important matters which are occupying much attention in municipal circles, and asked that the Ontario Municipal Act be amended.

The deputation comprised the executive of the Ontario Manufacturers' Association, and included City Clerk Sam Baker, of London, and Miss Mary M. Grant, clerk of London Township, besides the following: George K. Dewey, Brockville; E. M. Young, Picton; Rev. Ben H. Spence, Toronto; I. F. Vance, Hamilton; W. B. Doherty, St. Thomas; Martin H. Heuhnergard, Kitchener; H. F. Leonard, Brantford; S.

Watt, St. Catharines; T. H. Manley, Sarnia; H. B. Holmes, Athens; A. K. Bunnell, Brantford; S. H. Kent, Hamilton; and F. R. Waddell, Hamilton.

Among the amendments asked in the resolutions were requests that power be given the municipality to expropriate any public utility maintained within such municipality; that authority be given municipalities to provide for an optional system of municipal government; that a standard width for sleighs be fixed at four feet, each runner being two inches wide; that certain fire apparatus be endorsed for use for the prevention of fires and that certain other dangerous apparatus be forbidden; that telephone companies be made to pay for the use of streets; that the alien statute labor tax be increased to \$25; and that provision be made for the standardization and erection of danger signals on roadways.