

UNION BANK'S STRENGTHENED POSITION

Annual Statement Shows Improvement
all along the Line.

In advance of the annual meeting of the Union Bank of Canada, to be held at Winnipeg on January 10, copies of the balance sheet for the past fiscal year were issued on Saturday showing a number of important developments and improvements in the position of the institution.

The profit and loss account, which is understood to be a favorable one, is being withheld until the annual meeting. There are evidences that the Union Bank has already started in its part toward deflation in Canada, its current loans and discounts in Canada showing a decrease of \$16,679,371, or nearly 20 per cent. from last year, in spite of the fact that a new item appears in the assets column, demand loans in Canada secured by grain, \$10,732,755.

The statement shows quick assets of \$82,203,563, against liabilities to the public of \$151,226,785, or 54.3 per cent., compared with 49.6 per cent. last year. This presents the strongest position the bank has yet occupied in quick assets and cash holdings. The bank's cash position is likewise substantially improved, with gold and silver coin and Dominion notes amounting to \$18,586,316, compared with \$14,678,725 a year ago. Total assets are \$169,205,455, compared with \$174,989,057.

Although there is a substantial increase in the item for bank premises, due largely to the opening of a fine modern building in Vancouver during the year, the amount charged for this account is still moderate, being under \$1,000,000.

There is an increase of over \$1,200,000 in interest bearing deposits, which have reached the total of \$85,610,464, an item which would probably have been increased substantially if the western grain crop had been marketed rapidly.

Reductions have taken place in the amount of Dominion, Provincial and municipal securities held. During the year the Union Bank made its highest distribution to shareholders, the regular dividend of 10 per cent. being increased by a bonus of 2 per cent. This meant an extra payment of \$160,000. The amount carried forward to profit and loss account is \$149,000, compared with \$198,000 a year ago. The rest account is increased by \$400,000, and now stands at \$6,000,000.

Principal items in the balance sheet, with comparisons, are as follows:

	1919	1920
Capital	\$ 8,000,000	\$ 7,968,150
Rest	6,000,000	5,600,000
Circulation	12,673,644	12,508,819
Deposits dem.	49,714,051	51,119,804
Do. notice	85,610,464	84,376,709
Specie	1,609,944	953,902
Dom. notes	16,976,372	13,724,823
Cont. Gold Res.	5,000,000	5,500,000
Call loans. Can.	5,418,177	3,439,410
Do. outside	5,119,133	7,956,854
Loans on grain.	10,732,755
Curr. loans, Can.	69,849,784	86,529,156
Do. outside	4,496,251	3,672,372

BANQUE D'HOCHELAGA

Annual Statement Shows Satisfactory
State of Affairs.

A year of highly satisfactory progress is disclosed in the annual statement of La Banque d'Hochelaga made public Thursday, and which will be submitted at the yearly meeting of shareholders to be held here the middle of next month. Profits for the twelve months ended November 29 last, amounted to \$649,739, compared with \$611,105 in the 1919 fiscal period, an increase of \$38,634, and represented net earnings at the rate of 16.24 per cent. on the outstanding capital stock of the institution and 8.22 per cent. on capital and reserve combined.

After payment of dividends at the increased rate of 10 per cent. on the capital stock of the bank, against 9 per cent. in the previous exhibit, and deducting all allowances, including \$100,000 to reserve account, bringing capital and reserve up to \$4,000,000 each, there remained a balance to be carried over into the current year's accounts of \$7,739, bringing the total amount standing to the credit of profit and loss account up to \$83,804, against \$76,064 at the conclusion of the previous twelve months.

DEUTSCHE BANK AGENCY.

In a written reply to a question addressed by Sir William Johnson-Hicks to the President of the British Board of Trade, Sir Philip Lloyd-Greame says:

The cost of winding up the business of the London agency of the Deutsche Bank between July 15, 1918, the date of the appointment of the official receiver as controller, and October 30, 1920, in respect of salaries, rent, rates, office and general expenses, but excluding the fees of the official receiver, amounts to £67,016 7s 5d.

Nineteen members of the staff of the bank are still being retained by the official receiver. Before terminating the services of any member of the English staff he has given ample notice that their services would not be required.

BANK OF HAMILTON OPENS NEW BRANCH.

The Bank of Hamilton has opened a new branch in Montreal, to be known as the "McGill Street Branch," in charge of Mr. W. W. McGillivray, who has been appointed manager.

FOUR WIDE-AWAKE CITIES LINKED BY SLEEP.

Th C. P. R. now operate sleeping cars from Montreal, Windsor St. Station, 11.20 p.m. daily, arriving Grand'Mere 8.15 a.m. daily, except Sunday and 9.30 a.m. Sundays. Passengers destined to Trois-Rivieres occupying this car will be allowed to remain in same until 7 a.m. on week days and 8.10 a.m. Sundays.

In the other direction, sleeper leaves Grand'Mere 10 p.m. daily, arriving Trois-Rivieres 11.15 p.m. and Montreal, Windsor St. Station, 7.05 a.m. daily.

Passengers between Shawinigan Falls and Montreal can also avail themselves of this sleeping car service.

THE BANK OF NOVA SCOTIA.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 26th January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,
H. A. RICHARDSON,
General Manager.

Halifax, N. S.

December 11th, 1920.

THE BANK OF NOVA SCOTIA Dividend No. 204.

Notice is hereby given that a Dividend at the rate of Four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, and that the same will be payable on and after Monday, the third day of January next, at any offices of the Bank in Canada.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.

Halifax, N.S.

NEW BANK BRANCHES.

Following closely the ratification of the preferential trade agreement with the British West Indies, the announcement is made of the opening of a branch of The Canadian Bank of Commerce at Bridgetown, Barbados, one of the most prosperous of the islands, and, owing to its position, a distributing port for much of the Caribbean trade.

The Home Bank of Canada Branches and Connections Throughout Canada

Bonds and Foreign Exchange

Every Branch of the Home Bank is in ready communication with the Bond and Foreign Exchange Departments at the Head Office, and any enquiries made through any branch will receive prompt attention.

MONTREAL OFFICES: Transportation Building, 120 St. James St.

2111 Ontario St. East 1318 Wellington St.
cor. Davidson St VERDUN

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS

Capital Paid up	\$22,000,000
Rest	\$22,000,000
Undivided Profits	\$1,251,850
Total Assets	\$560,150,812

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President.	C. R. Hosmer, Esq.
Sir Charles Gordon, G.B.E., Vice-President.	Wm. McMaster, Esq.
R. B. Angus, Esq.	Lord Shaughnessy, K.C.V.O.
H. R. Drummond, Esq.	D. Forbes Angus, Esq.
Lt.-Col. Herbert Molson, C.M.G., M.C.	Harold Kennedy, Esq.
G. B. Fraser, Esq.	Colonel Henry Cockshutt.
E. W. Beatty, Esq., K. C.	Sir Lomer Gouin, K.C.M.G.
General Sir Arthur Currie, G.C.M.G., K.C.B., LL.D.	

Head Office: MONTREAL.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager.

Branches and Agencies:

Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States—New York, Chicago, Spokane,
San Francisco—British American Bank.
(owned and controlled by the Bank of Montreal).
West Indies, British Guiana and West Africa—The
Colonial Bank (in which an interest is owned by
the Bank of Montreal).

THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Capital Paid-up	\$ 8,400,000
Reserve Fund and Undivided Profits	\$8,660,774
Total Deposits (Oct 30th, 1920)	over \$170,000,000
Total assets (Oct. 30th, 1920)	over \$209,000,000

President: Sir H. Montagu Allan, C.V.O.

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

Supt. of Branches and Chief Inspector: T. E. Merrett.

General Supervisor, W. A. Meldrum

BANKING FRIENDSHIPS.

The friendship of a strong Bank fills an important place in the life story of every successful business man. The experience, the information, the analysis of trade conditions and financial problems, which the progressive Bank offers its customers, have often been the means of averting crisis and paving the way to prosperity and independence.



399 BRANCHES IN CANADA EXTENDING FROM
THE ATLANTIC TO THE PACIFIC.