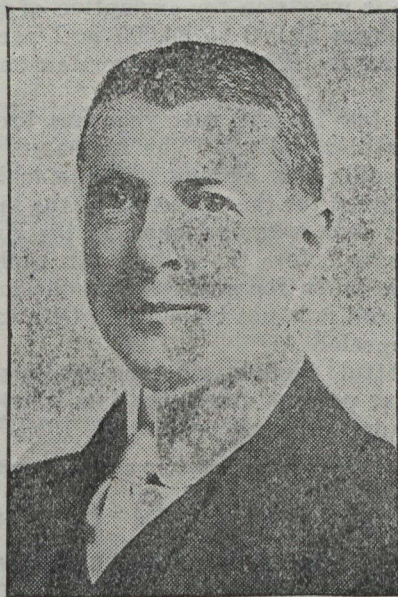


Union Bank Annual Statement

The Union Bank of Canada added a further nine and three-quarter million dollars to its total assets during its fiscal year ending November 30th, for which the report is just issued, and this, notwithstanding that the balance sheet was made up after the Victory Loan payment date, with its heavy drafts upon the savings deposits; indeed, the amount of money in the savings accounts of this bank at November 30th last was five million less than the year before, a condition which is entirely due to the temporary effects of the loan subscription. The loss on savings was more than made up by the gain in non-interest-bearing deposits, which rose $14\frac{1}{2}$ million dollars to \$58,805,208.

While the growth in the volume of assets was less striking than in recent years, the business was of a much more profitable character. It is noteworthy that the Union Bank is now finding itself free to make a very considerable expansion of its commercial loan business, and that there is, evidently, a plentiful demand for this kind of accommodation. Current loans in Canada are now 74 millions of dollars, an increase of 50 per cent. in two years, and an increase of over 15 millions since 1917. In spite of this loos-

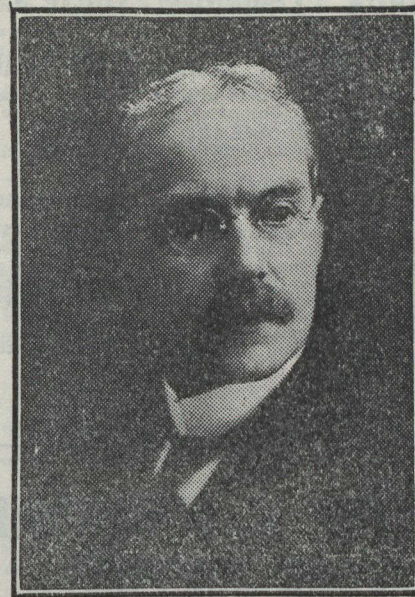


H. B. SHAW

The General Manager of the Union Bank of Canada. The 54th Annual Report covering the year ending November 30, 1918, shows nearly ten million added to Assets.

ening of the purse-strings towards general business, there is still a very strong reserve of liquid assets, totalling \$72,368,327, against public liabilities of \$141,553,127, or over 51 per cent.—a very ample ratio, though considerably below what was maintained during the later years of the war.

As a natural consequence of this more active state of the Bank's funds, profits were materially larger than in 1917. Before deductions for taxes and donations they amounted to \$824,175, as compared with \$763,464 in 1917, and \$651,184 in 1916. But the profits in 1917 and 1916 both were subject to a deduction of \$150,000 for contingencies or depreciation, while no such appropriation is necessary in 1918; so that it has been possible this year to transfer \$200,000 from profits to the Rest Account, bringing that account up to \$3,600,000, as well as writing off \$75,000 from bank premises. This is the first addition to Rest Account made since the war began, and is a striking evidence of the earning power of the Bank under more normal conditions, with its present enlarged volume of assets. The earnings this



W. H. MALKIN, Vancouver, B. C.

Representing the Pacific Coast on the Directorate of the Union Bank of Canada.

year, after deducting war tax, pension fund and \$19,500 of donations are \$,744,675, which is at the rate of 8.8 per cent. on the combined Capital and Rest Account, a result which abundantly justifies the aggressive and enterprising policy of the directorate and management in the last few years.

BRITISH COLUMBIA SHINGLES EXPORTED

The exportation of shingles to the United States for the month of December, 1918, amounted to 136,343,200 shingles, valued at \$571,767. For the year 1918 British Columbia shingles were exported to the United States to an amount of 1,459,247,300 shingles, valued at \$6,154,321. For the year 1917 there were exported 1,411,420,000 valued at \$5,182,856. The increase, therefore, for the year 1918 was 47,827,300, with an increased value of \$971,465.

MONETARY TIMES ANNUAL

The Monetary Times, of Toronto, has just issued its Annual Number, which is replete with information, financial, industrial and insurance, as carried on in Canada. The review of the issue is carefully and comprehensively recorded by authorities in the various lines. The statistics are inclusive of a wide variety of subjects and are very valuable to the student of current economic questions in Canada. This volume, which is an annual one, is fully up to the mark of recent issues and an extremely handy reference book for the desk of any business man.

The Standard Trusts Company, head office Winnipeg, Manitoba, with Vancouver branch at Metropolitan Building, has just issued a handy memorandum book as an advertisement which may be had on application to the head office or to the manager of the branch office. It contains valuable information as to the services which the trust company offers to the public and useful data of general information.

BAN AGAINST ISSUE OF SECURITIES RAISED

The order-in-council prohibiting the issue in Canada of bonds, debentures and other securities and shares of stock without the consent of the Minister of Finance, has been wholly repealed, and they may now be issued without war-time restrictions.