UNION BANK OF CANADA.

The forty-third annual general meeting of the shareholders of the Union Bank of Canada was held at the banking house in Quebec on Saturday, December 21st.

The chair was taken by the president, Honorable John Sharples; Mr. J. G. Billett was appointed secretary of the meeting, and Messrs. C. P. Champion and A. E. Scott, scrutineers.

The chairman read the report of the directors, which was as follows:—

Report.

The directors beg to present the statement of affairs **as at the close of the half-year's business on Nov. 30th last.** In accordance with resolutions passed by the shareholders at the last annual meeting, the books are closed on the 30th November instead of on the 31st May, as heretofore.

The net profits for the half-year amount to $196,216.18, and $55,640 was received for premium on new stock. Two **quarterly dividends, at the rate of seven per cent. per annum,** amounting to $108,723.20, have been paid, $100,000 has been added to rest account, and $25,000 contributed to officers' pension fund, the balance, $62,212.61, being carried forward to next year.

A branch of the bank has been opened at Cochrane, Alberta.

The customary inspection of branches has been made during the past six months.

All of which is respectfully submitted.

JOHN SHARPLES, President.

Profit and Loss Account, November 30th, 1907.

Balance at credit of account, May 31st, 1907..	$ 44,079 63
Net profits for half-year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to.........	196,216 18
Premium on new stock	55,640 00
	$295,935 81

Which has been applied as follows:—

Dividend No. 82, quarterly—1¾ per cent.....	$ 54,031 10
Dividend No. 83, quarterly—1¾ per cent.....	54,692 10
Transferred to rest account..................	100,000 00
Contribution to officers' pension fund........	25,000 00
Balance of account carried forward...........	62,212 61
	$295,935 81

GENERAL STATEMENT.

Liabilities.

Notes of the bank in circulation.............		$ 2,845,271 00
Deposits not bearing interest...	$5,302,837 37	
Deposits bearing interest.......	16,346,202 93	
		21,649,040 30
Deposits made by and balances due to other banks in Canada		133,968 85
Balances due to agencies of the bank and to other banks or agencies elsewhere than in Canada and the United Kingdom.........		24,665 43
Balances due to agencies of the bank or to other banks or agencies in the United Kingdom		35,899 54
Total liabilities to the public.........		$24,688,845 12
Capital paid up		3,139,100 00
Rest Account		1,700,000 00
Reserved for interest and exchange..........		10,742 78
Reserved for rebate of interest on bills discounted		94,361 99
Dividend No. 83		54,692 10
Dividends unclaimed		1,198 26
Balance of profit and loss account carried forward		62,212 61
		$29,751,152 86

Assets.

Gold and silver coin............	$ 536,403 98	
Dominion Government notes....	2,558,219 00	
		$ 3,094,622 98
Deposit with Dominion Government for security of note circulation..............		150,000 00
Notes of and cheques on other banks........		1,129,018 06
Balances due from other banks in Canada....		166,721 05
Balance due from agents in United States....		246,357 29
Balance due from agents in the United Kingdom		193,087 56
		$4,979,806 94
Canadian municipal securities and British or foreign, or colonial public securities other than Canadian		528,326 29
Railways and other bonds, debentures and stocks		250,375 00
Call and short loans on stocks and bonds in Canada		342,768 50
		$6,101,276 73
Other loans and bills discounted current.....		22,006,581 06
Overdue debts (estimated loss provided for)..		89,769 38
Real estate other than bank premises........		135,696 48
Mortgages on real estate sold by the bank...		61,445 20
Bank premises and furniture		1,195,917 01
Other assets		160,467 00
		$29,751,152 86

G. H. BALFOUR, General Manager.

On the motion of Honorable John Sharples, seconded by Mr. William Price, the report of the directors was unanimously adopted.

The election of directors for the ensuing year was then proceeded with, and the scrutineers reported the following gentlemen to have been elected: Messrs. M. B. Davis, E. L. Drewry, John Galt, E. J. Hale, F. E. Kenaston, Wm. Price, R. T. Riley, Honorable John Sharples, Wm. Shaw, and Geo. H. Thomson.

At a subsequent meeting of the newly-elected board of directors Honorable John Sharples was elected president, and Mr. Wm. Price, vice-president.

COMMERCIAL MARKETS.

Opinions regarding the holiday trade shows considerable variation, many merchants reporting the greatest activity in their experience and others reporting a considerable falling off as compared with a year ago. The weather has not been very favorable to business. Little is doing in the wholesale trade, and the travellers will not start out again for a week or so. January should give some indication of how trade will be during the balance of the year and no small amount of anxiety is being felt as to the outcome.

Butter.—The market holds fairly firm, although the demand has declined. Current makes are showing quite a wide range in quality. It looks as though there was very little November butter left in the market.

Cheese.—There has been a very fair demand from England, and the market is firm. A spread has lately emphasized itself between white and colored cheese, the latter being now worth ¼c. more than the former.

Hides.—The market holds steady at last week's quotations, trade being exceptionally dull.

Poultry.—There has been a fair demand throughout the market and, on the whole, prices have ruled lower than a year ago. Best turkeys sold at 14c. and from this figure they ranged to 12c., with a few inferior at even less. Geese were 9 to 10c., and chickens as high as 11c. for choice, while fowl sold at 6 to 8c. per pound.

FROM OUR MAIL BAG.

News of the West.

Editor Monetary Times:

Sir,—Referring to your editorial on freight rates, we feel that you believed we had a fight with the railway company to the extent of antagonism. Briefly; we wanted a rate that we could ship on in competition with Winnipeg or any other place, and this, the railroads refused to grant, for reasons best known to themselves. In securing the disallowance of the Winnipeg discriminatory rates, we have not only helped our own city but every other town and city in Manitoba and the West will be on an equal footing, so far as freight rates go, and will leave the development of these places to their natural advantages only.

With favorable climatic conditions next season, we hope for, and have reason to expect big things out here. This country hasn't all gone to the eternal bow-wows yet. It has merely halted, or slackened up for the time being; gathering renewed vigor for an era of the most wonderful prosperity in which the present generation will ever have the good fortune to participate. Nature, too, took a much needed vacation throughout Western Canada, in most districts this fall, but locally we have no reason whatever to complain.

H. W. Baker,
Secretary Board Trade.

Portage la Prairie, Man.,
December 4th.