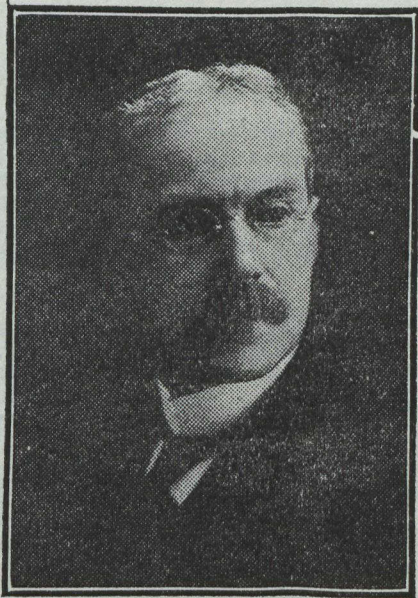


## UNION BANK CONTINUES PROGRESS

Revealing a twelve-month period of significant progress from the viewpoint of financial strength, liquid assets and profits, the annual report of the Union Bank of Canada covering the year ended November last, will be accepted by the shareholders as one of the most impressive returns in the bank's fifty-five years. Total assets of nearly \$175,000,000, compared with \$153,000,000 in the previous



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

year, represent an increase of \$22,000,000, or 14.23 per cent. So substantial an increase in the bank's resources is a tribute to the policy pursued in this new era of reconstruction. To this aggregate liquid assets contributed \$76,000,000, compared with \$72,000,000; liquid assets representing almost 50 per cent. of the bank's total liabilities to the public.

A notable feature of the report is the addition of \$2,000,000 to the reserve fund, whose total is brought up to \$5,600,000. The appropriation to the reserve was made possible by the application of \$1,781,170, representing premium from the \$3,000,000 new capital stock and the allocation of \$218,830 from current profits. This addition to the reserve brings the total up to 70.28 per cent. of the capital.

Profits for the year were \$932,256, compared with \$824,174 last year, an increase of \$108,082.

The total deposits for the bank for the year are \$135,496,514, with \$127,242,698 a year ago. Interest bearing deposits of \$84,376,709 show a very satisfactory increase of \$15,939,219, or 23.29 per cent. This is particularly interesting inasmuch as interest-bearing deposits are actually the savings of the nation. But for withdrawals for participation in the Government loan unquestionably even larger figures would have been shown, which is complete evidence that the banking campaign based upon the national necessity for further thrift and economy is accomplishing much of its purpose.

Current loans of \$86,529,156, compared with \$74,021,028 last year, an increase of \$12,508,127, or 16.89 per cent., emphasize the bank's co-operation in catering to the commercial needs of the country.

During the year the Union Bank of Canada made striking progress in extending its ramifications abroad as well as further extending its banking accommodation throughout Canada. Eighty-nine branches were established in Canada, thus affording the bank opportunity for furthering its service at home and abroad. The organization of the Park-Union Foreign Banking Corporation, which is

## STRENGTH OF DIRECTORATE

THE ability of The Royal Trust Company to command immediate confidence is largely due to the recognized standing of those serving on the Company's Board of Directors—financiers and business men of national and international reputation.

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A. M. J. ENGLISH, Manager

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VICTORIA BRANCH: 206-7 Union Bank Bldg.

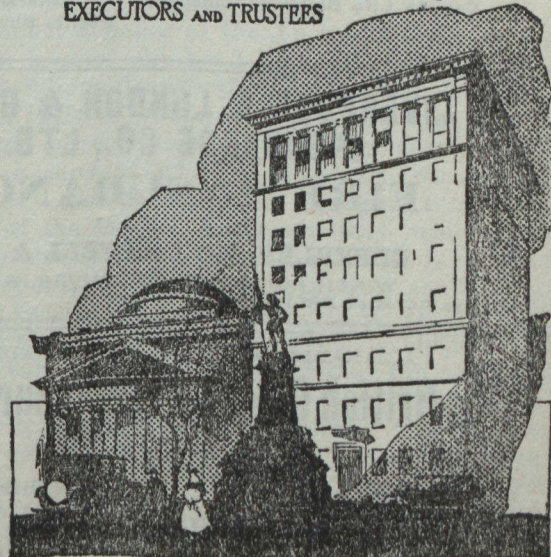
F. E. WINSLOW, Manager

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EXECUTORS AND TRUSTEES

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