UNION BANK OF CANADA

53rd Annual Statement—30th November, 1917

The Fifty-third Annual Meeting of the Shareholders of the Union Bank of Canada, was held at the Head Office of the Bank, in the City of Winnipeg, at twelve noon, on Wednesday, the 9th instant.

The President, MR. JOHN GALT, in the chair.

Report of the Directors.

The Directors have pleasure in presenting their report showing the result of the business of the Bank for the year ending 30th November, 1917.

During the year a branch of the Bank has been opened at Elnora, Alta., and an agency in the city of New York, U.S.A. Five branches of the Bank, which were not giving satisfactory results, under present conditions, have been closed as follows: Grimsby, Ont., Robsart, Sask., Glacier, Vanderhoof, and Vernon, B.C. The number of Branches and Agencies is now 308. The usual inspection of head office and all branches and agencies of the bank has been made.

JOHN GALT, President.

Profit and Loss Account.

Balance at credit of account, 30th November, 1916	$ 93,160.42
Net profits, for the 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	763,463.92
	$856,624.34
Which has been applied as follows:	
Dividend No. 120, 2 per cent., paid 1st March, 1917	$100,000.00
Dividend No. 121, 2 per cent., paid 1st June, 1917	100,000.00
Dividend No. 122, 2 per cent., paid 1st September, 1917	100,000.00
Dividend No. 123, 2 per cent., payable 1st December, 1917	100,000.00
Bonus of 1 per cent., payable 1st December, 1917	50,000.00
Transferred to Contingent Account	150,000.00
Written off Bank Premises Acct., Real Estate other than Bank Premises, and Alterations	75,000.00
Contribution to Officers' Pension Fund	10,000.00
Contribution to French Red Cross Society	5,000.00
Contribution to French Wounded Emergency Fund	5,000.00
Contribution to British Red Cross Society	5,000.00
War Tax on Bank Note Circulation to 30th November, 1917	50,000.00
Balance of Profits carried forward	106,624.34
	$856,624.34

General Statement of Liabilities and Assets

AS ON 30th NOVEMBER, 1917

LIABILITIES.

Capital Stock		$ 5,000,000.00
Rest Account	$ 3,400,000.00	
Balance of Profit and Loss Account carried forward	106,624.34	
	$ 3,506,624.34	
Unclaimed Dividends	$ 5,492.68	
Dividend No. 123, payable 1st December, 1917	100,000.00	
Bonus of 1 per cent., payable 1st December, 1917	50,000.00	
		3,662,117.02
		$ 8,662,117.02
Notes of the Bank in circulation	$12,779,663.00	
Deposits not bearing interest	44,368,804.40	
Deposits bearing interest	73,508,157.75	
Balances due to other Banks in Canada	372,938.57	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	1,132,882.08	
		$132,162,444.80
Acceptances under Letters of Credit		2,586,609.63
Liabilities not included in the foregoing		755.75
		$143,411,927.20

ASSETS.

Gold and Silver Coin	$ 954,667.68	
Dominion Government Notes	19,514,069.00	
		$ 20,468,736.68
Deposit with the Minister of Finance for the purpose of the Circulation Fund		260,000.00
Deposit in the Central Gold Reserves		8,200,000.00
Notes of other Banks		770,549.00
Cheques on other Banks		3,912,030.75
Balances due by other Banks in Canada		82,984.17
Balances due by Banks and Banking Correspondents elsewhere than in Canada		5,193,687.14
Dominion and Provincial Government Securities not exceeding market value		9,361,729.52
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		16,244,470.99
Railway and other Bonds, Debentures and Stocks not exceeding market value		2,933,212.60
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks		6,634,990.26
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada		2,938,000.00
		$77,000,391.11
Other Current Loans and Discounts in Canada (less rebate of interest)		$58,791,493.28
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		3,154,431.66
Liabilities of customers under Letters of Credit, as per contra		2,586,609.63
Real Estate other than Bank Premises		370,603.77
Mortgages on Real Estate sold by the Bank		99,974.93
Overdue Debts, estimated loss provided for		260,204.91
Bank Premises, at not more than cost, less amounts written off		1,106,299.25
Other Assets not included in the foregoing		51,918.66
		$143,411,927.20

JOHN GALT, President.

H. B. SHAW, General Manager.

Report of the Auditors to the Shareholders of the Union Bank of Canada.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches.

We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification at the 30th November, we have, during the year, checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches and found them to be in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanation given to us, and as shown by the Books of the Bank.

T. HARRY WEBB, E. S. READ, C. R. HEGAN,
Auditors,
of the firm of
WEBB, READ, HEGAN, CALLIGHAM & CO.,
Chartered Accountants.

Winnipeg, 18th December, 1917.