

Union Bank of Canada

ANNUAL GENERAL MEETING

Held at Winnipeg, December 17, 1912

The 48th annual general meeting of the shareholders of the Union Bank of Canada was held at the banking house in Winnipeg on Tuesday, 17th December, 1912.

The chairman read the annual report of the directors as follows:

The directors beg to present to the shareholders the following statement of the result of business for the year ending 30th November, 1912, together with a statement of the assets and liabilities of the Bank.

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1911..	\$ 71,975.33
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....	706,832.73
(Being slightly over 14 per cent. on the average paid-up capital during the year.)	
Premium on new stock	47,580.00

\$826,388.06

Which has been applied as follows:	
Dividend No. 100, quarterly, 2 per cent.....	\$ 98,919.70
Dividend No. 101, quarterly, 2 per cent.....	99,044.80
Dividend No. 102, quarterly, 2 per cent.....	100,000.00
Dividend No. 103, quarterly, 2 per cent.....	100,000.00
Transferred to rest account	\$195,360.00
Transferred to rest account premium on new stock	47,580.00

Written off bank premises account	242,940.00
Contribution to officers' pension fund	100,000.00
Balance of profits carried forward	10,000.00
	75,483.76
	\$826,388.06

GENERAL STATEMENT

LIABILITIES	
Notes of the bank in circulation	\$ 4,711,534.00
Deposits not bearing interest	\$14,423,813.15
Deposits bearing interest	41,219,540.83
	55,643,353.98
Balances due to other banks in Canada	256,737.45
Balances due to agencies of the bank and to other banks in foreign countries	161,422.62
Total liabilities to the public	\$60,773,048.05
Capital paid up	\$ 5,000,000.00
Rest account	3,300,000.00
Reserved for rebate of interest on bills discounted	157,337.63
Dividend No. 103	100,000.00
Dividends unclaimed	2,358.53
Balance of profit and loss account carried forward	75,483.76

\$69,408,227.97

ASSETS	
Gold and silver coin	\$ 690,161.30
Dominion government notes	5,937,622.00
	\$ 6,627,783.30
Deposit with Dominion government for security of note circulation	230,000.00
Notes of and cheques on other banks	4,074,920.33
Balances due from other banks in Canada	414,051.49
Balances due from agents in United States.....	536,182.42
Balances due from agents in the United Kingdom	779,557.78
Government, municipal, railway and other debentures and stocks	3,782,063.70
Call and short loans on stocks and bonds	6,345,476.07
	\$22,790,045.09
Other loans and bill discounted current	\$45,015,074.74
Overdue debts (estimated loss provided for)	118,108.24
Real estate other than bank premises	305,045.34
Mortgages on real estate sold by bank	66,073.52
Bank premises and furniture	1,019,061.70
Other assets	94,819.34
	\$69,408,227.97

G. H. BALFOUR,
General Manager.

During the year the head office of the bank was transferred from Quebec to Winnipeg.

During the past year forty-three branches and agencies of the bank have been opened in the following provinces:—Ontario, 13; Alberta, 9; British Columbia, 4; Manitoba, 5; Saskatchewan, 12.

Winnipeg, 17th December, 1912.

The president, Mr. John Galt, addressed the meeting as follows:

I beg to move the adoption of the report, seconded by Mr. William Price, of Quebec, and Mr. R. T. Riley, of Winnipeg, our vice-presidents.

The financial position and the net profits of the past year will, I trust, meet with your approval. The present year marks an epoch in the bank's history, and it is, therefore, fitting that I should make a few remarks on the present position of the bank—its policy and the scope of its operations.

On July 1st the head office was removed from the city of Quebec to the city of Winnipeg. Such an important event calls for a review of the progress of the bank in past years

and an explanation of the reasons which, in the opinion of your directors, necessitated this change.

Two branches in Ontario, which proved unproductive, have been closed. The total number of branches is now 235.

The customary inspections of the head office and of all branches and agencies of the bank have been made.

JOHN GALT,
President.

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The great growth of our institution is coincident with, and largely due to, the development of the west. The following figures will show how rapid this growth has been.

On the 31st of May, 1904, only eight and one-half years ago, when the present general manager took charge, our capital was \$2,500,000; reserve fund, \$1,000,000; and total assets, \$20,602,110. To-day these figures are: Capital, \$5,000,000; reserve fund, \$3,300,000; and total assets over \$69,000,000; or double the capital, over three times the reserve fund, and well over three times the total assets. The policy of the Union Bank has certainly been consistent. It was the first bank to establish a chain of branches in the west, and as railways and population spread westward we followed, and to-day, west of and