The Union Bank of Canada

ANNUAL GENERAL MEETING.

The Forty-Sixth Annual General Meeting of Shareholders of the Union Bank of Canada was held at the Banking House, in Quebec, on Saturday, December 17th, 1910.

There were present.—Hon. John Sharples, Messrs. Wm. Price, M.P., Wm. Shaw, Capt. Carter, Col. Turnbull, John Shaw, A. E. Scott, E. J. Hale, J. G. Billett, G. H. Balfour, H. B. Shaw, N. Kirouac, T. C. Aylwin, H. Veasey, Arch. Laurie, K. F. Gilmour, E. E. Code, and F. Billingsley.

The chair was taken by the President, the Hon. John Sharples, who appointed Mr. J. G. Billett to act as secretary to the meeting, and requested Messrs. John Shaw and A. E. Scott to act as scrutineers.

The Chairman read the report of the Directors, which was as follows:—

The Directors beg to submit a statement of the Assets and Liabilities of the Bank at the close of the financial year ending November 30th last, also the following statement of the result of the business for the past year:—

PROFIT AND LOSS ACCOUNT.

November 30th, 1910.

Balance at credit of account, November 30th, 1909		$ 28,676.81
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 (14 per cent. on average Capital paid up.)		451,620.82
Premium on New Stock		359,810.00
		$840,107.63
Which has been applied as follows:—		
Dividend No. 92, quarterly, 1¾ per cent.		$ 56,054.55
Dividend No. 93, quarterly, 1¾ per cent.		56,782.65
Dividend No. 94, quarterly, 1¾ per cent.		56,784.00
Dividend No. 95, quarterly, 2 per cent.		80,000.00
Transferred to Rest Account	$140,190.00	
Transferred to Rest Account, Premium on New Stock	359,810.00	
		500,000.00
Contribution to Officers' Pension Fund		10,000.00
Balance of Profits carried forward		80,486.43
		$840,107.63

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation		$ 3,203,387.00
Deposits not bearing interest	$14,762,232.19	
Deposits bearing interest	22,647,449.65	
		37,409,681.84
Balances due to other Banks in Canada		73,639.29
Balances due to other Banks in Foreign Countries		71,947.04
Total Liabilities to the public		$40,758,655.17
Capital paid up		4,000,000.00
Rest Account		2,400,000.00
Reserved for Rebate of Interest on Bills Discounted		134,534.27
Dividend No. 95		80,000.00
Dividends Unclaimed		2,151.16
Balance of Profit and Loss Account carried forward		80,486.43
		$47,455,827.03

ASSETS.

Gold and Silver Coin	$ 599,217.04	
Dominion Government Notes	4,649,820.00	
		$ 5,249,037.04
Deposit with Dominion Government for security of Note Circulation		151,831.00
Notes of and Cheques on other Banks		2,080,814.19
Balances due from other Banks in Canada		237,427.97
Balances due from Agents in United States		428,919.25
Balances due from Agents in the United Kingdom		164,764.34
Government, Municipal, Railway and other Debentures and Stocks		1,524,923.12
Call and Short Loans on Stocks and Bonds		5,147,552.24
		$14,985,269.15
Other Loans and Bills Discounted Current		30,415,915.99
Overdue Debts (estimated loss provided for)		41,874.78
Real Estate other than Bank Premises		257,644.31
Mortgages on Real Estate sold by the Bank		62,375.31
Bank Premises and Furniture		1,614,973.13
Other Assets		77,774.36
		$47,455,827.03

G. H. BALFOUR,
General Manager.