

UNION BANK OF CANADA

55th ANNUAL STATEMENT, 29th November, 1919

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 30th November, 1918	\$ 126,298.90
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	932,256.80
Premium on new stock	1,781,170.00
	\$ 2,839,725.70

Which has been applied as follows:—

Dividend No. 128, 2½ per cent., paid 1st March, 1919	125,617.45
Dividend No. 129, 2½ per cent., paid 2nd June, 1919	132,770.03
Dividend No. 130, 2½ per cent., paid 2nd September, 1919	142,143.62
Dividend No. 131, 2½ per cent., payable 1st December, 1919	167,799.32
Transferred to Rest Account	2,000,000.00
From Premium on new stock	\$1,781,170
From Current Profits	218,830
Contribution to Officers' Pension Fund	10,000.00
Contribution to General Hospital, Winnipeg	5,000.00
War Tax on Bank Note Circulation to 29th November, 1919	58,172.41
Balance of Profits carried forward	198,222.87
	\$ 2,839,725.70

General Statement of Liabilities and Assets as on 29th November, 1919

ASSETS.	
Gold and Silver Coin ..\$	953,902.93
Dominion Government Notes	13,724,823.00
	\$ 14,678,725.93
Deposit with the Minister of Finance for the purpose of the Circulation Fund	260,000.00
Deposit in the Central Gold Reserves	5,500,000.00
Notes of other Banks	1,576,481.06
Cheques on other Banks	7,509,201.41
Balances due by other Banks in Canada	102,287.30
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,569,800.66
Dominion and Provincial Government Securities not exceeding market value	13,048,913.69
Canadian, Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	15,818,016.79
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,602,740.30
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks	3,439,410.79
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	7,956,854.74
	\$76,062,432.61

Other Current Loans and Discounts in Canada (less rebate of interest)	86,529,156.17
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	3,672,372.29
Real Estate other than Bank Premises	268,476.29
Mortgages on Real Estate sold by the Bank	150,645.10
Overdue Debts, estimated loss provided for	248,532.51
Bank Premises, at not more than cost, less amounts written off	532,740.61
Liabilities of customers under Letters of Credit as per contra	7,186,940.91
Other Assets not included in the foregoing	337,760.98
	\$174,989,057.47

LIABILITIES	
Capital Stock	\$ 7,968,150.00
Rest Account	\$5,600,000.00
Balance of Profit and Loss Account carried forward	198,222.87
	\$5,798,222.87
Unclaimed Dividends	10,951.73
Dividend No. 131, payable 1st December, 1919	167,799.32
	5,976,973.92
	\$13,945,123.92
Notes of the Bank in circulation	\$12,508,819.00
Deposits not bearing interest	51,119,804.54
Deposits bearing interest	84,376,709.79
Balances due to other Banks in Canada	572,355.79
Balances due to Banks and Banking Correspondents elsewhere than in Canada	5,058,941.92
	153,636,631.04
Acceptances under Letters of Credit. Liabilities not included in the foregoing	7,186,940.91
	220,361.60
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 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 29th 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 explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, E. S. READ,
Auditors of the firm of
GEORGE A. TOUCHÉ & CO.,
with which is amalgamated
WEBB, READ & CO.

Winnipeg, 29th December, 1919.

\$174,989,057.47

H. B. SHAW, General Manager.

JOHN GALT, President.