

# 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, re- serving 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 Can- ada .....	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, Deben- tures 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 re- bate of interest) .....	3,672,372.29
Real Estate other than Bank Premises Mortgages on Real Estate sold by the Bank .....	268,476.29
Overdue Debts, estimated loss provid- ed for .....	150,645.10
Bank Premises, at not more than cost, less amounts written off .....	248,532.51
Liabilities of customers under Letters of Credit as per contra .....	532,740.61
Other Assets not included in the fore- going .....	7,186,940.91
	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, pay- able 1st December, 1919 .....	167,799.32
	5,976,973.92
	\$13,945,123.92
Notes of the Bank in cir- culation .....	\$12,508,819.00
Deposits not bearing in- terest .....	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 Cor- respondents elsewhere than in Canada .....	5,058,941.92
	153,636,631.04
Acceptances under Letters of Credit. Liabilities not included in the fore- going .....	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-sec- tions 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 ex- planations 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 represent- ing 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

JOHN GALT, President.

H. B. SHAW, General Manager.