

UNION BANK OF CANADA

54th Annual Statement—30th November, 1918

The Fifty-fourth 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 8th instant.

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

DIRECTORS' REPORT.

The Directors have pleasure in presenting their report showing the result of the business of the Bank for the year ending November 30th, 1918.

During the year, owing to the depletion of the staff caused by enlistment for military service, the following offices were closed:—Coatsworth, Eastons Corners and Toledo in the Province of Ontario; Adanac, Guernsey, Jansen, Major, Netherhill and Salvador in the Province of Saskatchewan; of which all except Adanac have since been re-opened.

The number of Branches and Agencies in operation on November 30th, 1918, were 299.

The usual inspection of all Branches and Agencies has been made.

Mr. S. E. Elkin, M.P., of St. John, N.B., has been elected to fill a vacancy on the Board of Directors.
JOHN GALT, President.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 30th November, 1917	\$106,624.34
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	824,174.56
	<u>\$930,798.90</u>

Which has been applied as follows:—

Dividend No. 124, 2¼ per cent., paid 1st March, 1918	\$112,500.00
Dividend No. 125, 2¼ per cent., paid 1st June, 1918	112,500.00
Dividend No. 126, 2¼ per cent., paid 3rd September, 1918	112,500.00
Dividend No. 127, 2¼ per cent., payable 2nd December, 1918	112,500.00
Transferred to Rest Account	200,000.00
Written off Bank Premises Account ..	75,000.00
Contribution to Officers' Pension Fund ..	10,000.00
Contribution to Halifax Relief Fund ..	5,000.00
Contribution to Canadian Red Cross, Manitoba Branch	5,000.00
Contribution to Young Men's Christian Association Overseas	3,000.00
Contribution to Salvation Army Overseas ..	2,000.00
Contribution to Belgian Relief Fund ..	1,000.00
Contribution to Knights of Columbus, Army Hut Appeal	1,000.00
Contribution to Navy League of Canada, Sailors' Week	2,500.00
War Tax on Bank Note Circulation to 30th November, 1918	50,000.00
Balance of Profits carried forward	<u>126,298.90</u>
	<u>\$930,798.90</u>

GENERAL STATEMENT OF LIABILITIES AND ASSETS

As on 30th November, 1918

LIABILITIES.

Capital Stock	\$ 5,000,000.00
Rest Account	\$ 3,600,000.00
Balance of Profit and Loss Account carried forward	126,298.90
	<u>\$3,726,298.90</u>
Unclaimed Dividends	10,261.43
Dividend No. 127, payable 2nd December, 1918	112,500.00
	<u>3,849,060.33</u>
	8,849,060.33
Notes of the Bank in circulation	12,134,649.00
Deposits not bearing interest	58,805,207.86
Deposits bearing interest	68,437,490.47
Balances due to other Banks in Canada ..	424,601.94
Balances due to Banks and Banking Correspondents elsewhere than in Canada ..	1,751,177.75
	<u>141,553,127.02</u>
Acceptances under Letters of Credit	2,706,467.06
Liabilities not included in the foregoing ..	72,797.11
	<u>\$153,181,451.52</u>

ASSETS.

Gold and Silver Coin	\$ 940,446.58
Dominion Government Notes	15,113,307.00
	<u>\$ 16,053,753.58</u>
Deposit with the Minister of Finance for the purposes of the Circulation Fund ..	260,000.00
Deposit in the Central Gold Reserves ..	7,800,000.00
Notes of other Banks	763,793.00
Cheques on other Banks	3,817,392.16
Balances due by other Banks in Canada ..	92,051.67
Balances due by Banks and Banking Correspondents elsewhere than in Canada ..	2,933,356.72
Dominion and Provincial Government Securities not exceeding market value ..	12,527,937.82
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	15,720,338.76
Railway and other Bonds, Debentures and Stocks not exceeding market value ..	2,501,824.71
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks ..	6,508,728.64
Call and Short (not exceeding 30 days) Loans, elsewhere than in Canada	3,389,150.00
	<u>72,368,327.06</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	74,021,028.40
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ..	1,944,112.28
Real Estate other than Bank Premises ..	268,152.80
Mortgages on Real Estate sold by the Bank ..	141,656.39
Overdue Debts, estimated loss provided for ..	327,941.58
Bank Premises, at not more than cost, less amounts written off	1,237,606.70
Liabilities of customers under Letters of Credit, as per contra	2,706,467.06
Other Assets not included in the foregoing ..	166,159.25
	<u>\$153,181,451.52</u>

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 subsections 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 explanations 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,
WEBB, READ, HEGAN & CO., Chartered Accountants.

Winnipeg, 20th December, 1918.