ANNUAL MEETING

UNION BANK OF CANADA

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:

Forty-eighth Annual Statement, 30th November, 1912

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		99,044.60
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	
		242,940.00
Written off Bank Premises Account		100,000.00
Contribution to Officers' Pension Fund		10,000.00
Balance of Profits carried forward		75,483.76
		$826,388.06

Forty-eighth Annual Balance Sheet, 30th November 1912.

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		536,192.42
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 Bills 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.