

## A PAGE OF BANKS.

There is a very satisfying reflection of Canadian activity and prosperity in the reports of five banks whose annual meetings have been held in Ontario and Quebec this week. They are, the Merchants, the Union, the Ontario, the Traders, and the Standard. The aggregate paid capital is nearly fifteen millions of dollars, and their assets exceed one hundred and forty millions. No exception to the prevailing experience of brisk and satisfactory business during the last twelve months is to be found in these reports. Indeed, the figures which the statements exhibit bear eloquent testimony to the enlarging volume of transactions.

Here are some of the principal items in all five reports grouped together—

	Paid Capital.	Net Profits.	Per cent. Profit on Capital.	Circulation.
Merchants . . . . .	\$6,000,000	\$740,398	12.34	\$3,984,050
Union . . . . .	3,000,000	452,930	16.04	2,589,640
Traders . . . . .	3,000,000	396,231	13.21	2,310,125
Ontario . . . . .	1,500,000	156,915	10.46	1,188,906
Standard . . . . .	1,184,278	175,652	17.54	935,841
	\$14,684,278	\$1,922,126		\$11,008,562

	Total Assets.	Quick Assets.	Percentage of Quick
Merchants . . . . .	\$49,541,955	\$19,526,486	39.41
Union . . . . .	28,281,157	7,399,066	26.16
Traders . . . . .	27,973,445	5,872,684	20.99
Ontario . . . . .	16,734,991	3,504,227	26.48
Standard . . . . .	17,745,111	5,306,812	29.90
	\$140,276,659	\$39,609,275	

	Additions to Reserve.	Value Bank Premises and Furniture.	Coin and Dominion Notes on Hand.
Merchants . . . . .	\$200,000	\$ 955,095	\$3,657,393
Union . . . . .	400,000	99,449	2,081,959
Traders . . . . .	150,000	690,245	1,796,866
Ontario . . . . .	50,000	125,000	531,405
Standard . . . . .	100,000	185,000	1,377,432
Total . . . . .	\$900,000	\$2,946,829	\$9,445,055

## The Merchants Bank.

The Merchants Bank has written a larger sum off bank premises account this year than last, and it has also placed a larger sum to officers' pension fund, while the addition to reserve fund, the same amount as last year, brings that fund up to \$3,600,000. This bank has had a very considerable accession to its deposits; and its totals of liabilities and assets are now swelled to \$49,541,955, which is an increase of more than eight millions during the year. The large proportion of quick assets held, nearly forty per cent., is a noticeable feature. Comparing the earnings of the twelve months with those of the same period of 1904-5 there is seen to be a marked increase this year, even counting the \$90,000 recovered in the latter year from other securities. During the past year a number of offices were opened in the North-West at growing centres, and in addition agencies at Fort William, Orillia, and Vancouver, the latter being the first office of the Merchants in British Columbia. The appointment of Mr. E. F. Hebden as general manager was confirmed.

## The Union Bank.

The forty-first year of the Union Bank of Canada is signalized by good earnings. No less than \$452,930 is noted as the net profits, while a sum of \$200,000 was real-

ized by the sale of 5,000 shares of new stock at a premium of 40. The reserve of the bank is swelled to half the amount of the capital as a result of the year's business. The number of branches of this bank has long been remarked. It now reaches 120, more than half of them in New Ontario or the Western Provinces. The deliberate policy of Mr. Webb in former years in opening branches to meet the trade that he felt sure would come is evidently being followed by his successor for no fewer than 25 have been opened within the last year. A move to be commended is the establishment of a pension fund for the bank's employees. To replace the late Mr. Giroux upon the board, Mr. M. B. Davis, a well-known Montreal business man has been chosen.

## The Standard Bank.

A very interesting address was given to the small gathering of his shareholders by the president of the Standard Bank. It was reminiscent, sometimes spicy, the burden of it being: "We have come through hard times in our early years by pluck and prudence; now let us go forward and march with the times. We have done well for our shareholders, and even in the matter of dividend we believe they are almost satisfied. The bank has some things to be proud of in a modest way: one of them is that all our office furniture and safes, the value of which is not less than \$40,000 or \$50,000, have been written off." The year's results are net profits of \$175,652, and a larger sum derived from sale of \$250,000 new stock issued at 200. Quarterly dividends are now being paid at 12 per cent. The addition to Rest this year has been \$284,000. Seven new agencies or sub-agencies have been opened within the year. Mr. F. W. Cowan, a brother of the president, has been chosen a member of the board to succeed the late T. R. Wood. Another new member on the board is Mr. H. Langlois.

## The Traders Bank.

It is only a month since an allotment of \$2,000,000 new capital of the Traders Bank was made, and yet almost \$1,000,000 of it has been already paid in. This forward step was taken after a meeting of shareholders in April, the directors being impressed with the rapid growth of the North-West wished to capture some of its business, and this they have proceeded to do. Since the last annual meeting nineteen new branches have been opened, including five in the new Provinces or Manitoba. The bank shows a marked growth of business and an improved ratio of net profits. Deposits have gone up from \$15,720,000 a year ago to \$20,490,000 now. As the date of the annual meeting has been changed from June to January, and the bank's year will be the calendar year, the dividends will be paid quarterly except one of four months on 1st October. It is expected to hold the January meeting in the bank's new building on Yonge Street, which overshadows everything in its vicinity.

## The Ontario Bank.

Something seemed to give unusual zest to the meeting of the Ontario Bank on Tuesday. Perhaps it was the increased dividend, perhaps it was the prospect of a speech and a foreshadowing. But the proceedings were quiet, as usual. An increased business is shown, resulting in somewhat larger profits. All the profits were not shown, however, for we are told that the expense of fitting up the new offices lately opened has been written off out of the year's profits, and the president gave it to be understood in his knowing way that the management had, as all shrewd bankers have "something up their sleeve."

The Central Telephone Company has been authorized by the New Brunswick Legislature to increase its capital stock from \$209,000 to \$1,000,000.