Current loans and bills discounted	$786,600 44	
Overdue debts (estimated loss provided for)	12,122 62	
		794,723 06
Bank premises (including safes, etc.)		154,654 38
Deposit with Dominion Government for security of note circulation		15,000 00
Other assets not included above		24,554 14
		$2,325,233 03

W. R. TRAVERS,
General Manager.

The meeting was held Wednesday, 20th January, 1909, at the head office, corner Bay and Adelaide Streets, Toronto. The following directors were elected for the ensuing year:—Right Hon. Viscount Templetown, honorary president; Colonel James Munro, president; W. R. Travers, vice-president and general manager; B. Gunby, W. G. Sinclair, Allan Eaton, A. Groves.

UNITED EMPIRE BANK OF CANADA

THIRD ANNUAL REPORT

At the Head Office, Corner Front and Yonge Streets, Toronto, 20th January, 1909.

The Directors have pleasure in presenting the accompanying statement of the affairs of the bank, for the year ending 31st of December, 1908.

The business for the year shows marked improvement. Deposits have increased by over 50 per cent. The branches are all making encouraging progress; several branches, however, are not yet self-supporting, and it has not been deemed wise to open any new offices during the year.

A dividend of 1 per cent. for the past three months has been declared, payable 2nd January, 1909.

The head office and branches have been carefully inspected, and the officers have discharged their duties satisfactorily.

All of which is respectfully submitted.

SAMUEL BARKER, President.

PROFIT AND LOSS ACCOUNT.

Provincial Government taxes paid		$ 813.21
Dividend No 1		5,017.92
Balance carried forward at credit of Profit and Loss Account, 31st December, 1908		10,122.80
		$15,953.93

LIABILITIES.

Notes in circulation		$ 129,315.00
Deposits bearing interest (including interest to date)	$820,554.56	
Deposits not bearing interest	392,208.94	
		1,212,763.50
Due to banks in United Kingdom		180,776.62
Drafts drawn between branches outstanding		28,387.98
Dividend payable 2nd January, 1909		5,017.92
Balance at credit of Profit and Loss Account, 31st Dec,. 1908		10,122.80
		$1,566,383.82
Capital paid up		501,792.00
		$2,068,175.82
Balance brought forward from 31st Dec., 1907		150.34
Net profits for year ending 31st December, 1908, after deducting expenses of management, interest paid and accrued on deposits and making provision for bad and doubtful debts		15,803.59
		$15,953.73

ASSETS.

Specie and Dominion Government notes		35,636.71
Deposit with Dominion Government for security of note circulation		12,000.00
Notes of and cheques on other banks		45,610.39
Balances due from other banks in Canada	$292,241.26	
Balances due from other banks in United Kingdom and United States	19,768.09	
		312,009.35
Railway and other bonds, debentures and stocks		175,000.00
Call loans on stocks and bonds in Canada		111,650.00
Current loans and discounts		1,259,596.88
Overdue debts (loss provided for)		58,172.87
Office furniture, safes and vaults, etc., at head office and branches		56,436.73
Other assets not included under foregoing heads		2,062.89
		$2,068,175.82

GEORGE P. REID, General Manager.

Mr. Samuel Barker, M.P., President, occupied the chair, and Mr. George P. Reid acted as Secretary.

The President dealt at some length with the statement presented, with the business of the year, and the prospects of the future, and upon his motion, seconded by Mr. Bennett Rosamond, the report was unanimously adopted.

The usual vote of thanks was tendered to the President, Directors and officers. The scrutineers reported the following gentlemen elected as Directors:—

Samuel Barker, Esq., M.P., Mark Bredin, Esq., T. Willes Chitty, Esq., George A. Clare, Esq., M.P., E. E. A. DuVernet, Esq., K.C., Lieut.-Colonel F. T. C. DuVernet, Rev. T. C. Street Macklem, D.D., M. McLaughlin, Esq., S. Stanley Marling, Esq., J. P. Bennett Rosamond, Esq., William J. Smith, Esq.

At a subsequent meeting of the new Board of Directors Mr. Samuel Barker, M.P., was re-elected President.

The Bank of New Brunswick

Incorporated A.D. 1820—Head Office, St. John, N.B.

ANNUAL REPORT, 1908.

Capital (paid-up)	$737,500.00
Rest	$1,291,875.00

Directors' Report.

The directors beg to present to the shareholders the following report and statements for the year ending 31st December, 1908.

The net profits for the year, after making full provision for interest on deposits, rebate on current discounts, and for all bad and doubtful debts, amount to $134,443.98. The following disposition has been made of this:—

Dividends at the rate of 12 per cent. per annum for the first three quarters, and at the rate of 13 per cent. per annum for the last quarter have been declared, amounting in all to $87,762.03. To the rest account has been added $20,000, and to the pension fund has been contributed $5,000. The sum of $10,000 has been written off bank premises account. The balance of $11,681.95 has been added to profit and loss account.

The rest account has been further increased by the addition of $46,447, premium on new capital stock sold and issued during the year.

In view of the conditions that have prevailed, and the large reserves that have been maintained, the results may be considered satisfactory.

The statement now submitted shows increases in the various departments as compared with a year ago, and notably in deposits made by the public.

The ability of the bank to use the increased capital having been demonstrated, and the rest account being so large in proportion to the capital, a larger dividend has become practicable.

Branches of the bank have been opened in Chipman, N.B., and in O'Leary, P.E.I.

A new building for the Carleton branch is now in course of construction by the bank, and plans are in preparation for new premises at Summerside, P.E.I., and Grand Manan, N.B. More suitable premises have been leased and fitted up in Halifax, N. S. to accommodate the increasing business of that branch.

The books and affairs of the bank have again been submitted to the inspection of a firm of chartered accountants, who have certified to the correctness of the balance sheet, and to make this audit as thorough as possible, the various branches have also been inspected by them during the year.

JAMES MANCHESTER,
President

St. John, N.B., 18th January, 1909.