

coming in from all quarters, and no longer do we hear ourselves and our resources belittled in British and American newspapers and magazines."

The report and statement of the Imperial Bank show another year of very active business and handsome earnings. The subscribed capital of \$2,500,000 is now fully paid up and there has been accumulated a reserve of \$1,850,000. Dividend of 9½ per cent. was paid last year and it is natural that 10 per cent. should shortly be the regular rate for shareholders in this fortunate institution. Bank premises has been further reduced by \$20,000, and due attention has been paid to the claims of the pension fund and the guarantee fund of the bank. Mr. Wilkie is an advocate of the Canadian Mint, and differs from many other bankers in his view of its advantages. He insists upon the importance of the prestige it will give Canada, and argues at length that the purchase of gold and the advantage of an official assay must bring a lot of trade to Canadian towns on the Pacific slope which now goes to American.

#### BANK OF TORONTO.

The increase in bank deposits in Canada during the year 1900 finds marked exemplification in the case of the Bank of Toronto, whose \$12,260,000 of public deposits in 1900 is swelled to \$15,263,000 in 1901. Against these and other obligations the bank shows \$8,422,000 of liquid assets, a very large increase, while its current loans and discounts are only half a million larger than a twelve-month ago. Earnings were large, being at the rate of 13.60 per cent., so that after payment of the usual ten per cent. dividend, government tax, and the additional \$100,000 to Rest, there remains a modest sum to carry forward. Rest is now equal to present capital: two millions each. Possibly the management may now consider the "rest and be thankful" stage reached when further additions are not necessary. In view of the steadily increasing business of the bank power was given the board to enlarge the authorized capital by another million, of which it is not intended to call up more than \$500,000 at present. Branches of the bank have been opened at Copper Cliff and London East during the year.

#### ONTARIO BANK.

Advantage was taken of the authority given by shareholders a year ago for an increase of capital, and \$500,000 new stock was issued which has been largely paid up. From the premium on this issue \$74,393 has been realized, and this is added to Reserve, which fund being further increased by as much more out of current earnings is now \$350,000. The year's business has been active, resulting in considerably increased resources and net profits of \$140,639. It is pleasing to observe that the shareholders, in a time of prosperity, promptly acceded to the sensible recommendation of the board and granted \$5,000 towards a pension fund for the employees of the bank. A resolution of regret at the death of Mr. John Hallam was passed. His place on the board and that of Mr. D. Ulyott were filled by the appointment of Hon. R. Harcourt and Mr. R. Grass as directors.

#### STANDARD BANK.

It is no exaggeration to say that the net earnings of this bank last year exceed in their proportion to capital, those of any other Canadian bank, of which we have heard, the ratio being 16.22. But the Standard has not increased its capital, while half-a-dozen other banks have

done so. Its capital remains at a million; its rest is now \$750,000; and its circulation has reached \$848,000. Deposits flowed in upon it at the rate of \$19,000 a week, for we find that the year's increase in deposits was from \$7,335,000 in 1900 to \$8,231,000 in 1901. Instead of utilizing the \$92,000 of surplus earnings and the balance brought over to add to dividend, the more cautious policy has been selected of writing \$36,000 off bank premises and furniture accounts and adding still further to reserve. Still at anything like the present rate of earning, the stockholders will soon be receiving bonuses. The bank's assets now amount to \$11,050,000.

#### BANK OF HAMILTON.

Apart from the large earnings for the year and the disposition made of them, the only matter mentioned in the report of the Bank of Hamilton was the establishment of a Pension Fund for employees of the bank. This is a step which various Canadian banks have taken within a year or two, and it is one which should commend itself to all. The address of the president compared the present handsome figures of the bank with those of former years, showing remarkable growth. It is pleasing also to find him dwell upon the great recent prosperity of the city of Hamilton, whose factories employ so large a proportion of our industrial population. Looking forward to a demand for still more circulation in the early future, the shareholders passed a by-law to increase the capital stock from \$2,000,000 to \$2,500,000 when the board deemed it advisable.

#### TRADERS BANK.

The proposal made a year ago to issue half a million more stock was adopted by the shareholders, and at the date of the report \$344,700 of it had been taken up. This being issued at a premium, \$34,700 was realized, which added to the surplus of current net earnings (which were at the rate of over 12 per cent. on the average capital employed for the year) after payment of dividend, enabled the addition of \$100,000 to Rest, making that fund now \$250,000. That the business of the bank is active is attested by the circulation of \$1,192,400 and an aggregate of more than \$7,650,000 in loans, call or current. Besides call loans of \$1,968,000 the Traders Bank has nearly \$3,000,000 in other liquid assets, such as government and railroad securities, bonds and stock, coin and Dominion notes. The sum of \$10,000 is written off bank premises account, which stands at \$166,980. The bank has now 25 branches, all in Ontario. Mr. W. J. Sheppard was elected a director to replace the late W. J. Thomas.

#### UNION BANK OF CANADA.

A slight increase in total figures, circulation somewhat higher, an increase in current discounts, are noticeable features of this year's report of the Union Bank of Canada. The net earnings are a little more than they were in the previous year, being \$168,594, and these, after payment of the usual dividend enabled the addition of \$50,000 to Rest, which fund is now \$550,000. The report records the regret of his fellow directors at the death of Mr. James King, for many years a valuable member of the board. Mr. William Shaw was chosen a director in his room.

—A branch of the Union Bank of Canada has been opened in Edmonton, Alberta, during the present month. It is under the charge of Mr. J. J. Anderson, manager. Mr. P. Alloway is accountant.