TRADERS' BANK OF CANADA.

The shareholders of the Traders' Bank of Canada held their eleventh annual meeting at the banking house, Toronto, on Tuesday, the 16th day of June, 1896.

The chair was taken by the president, Mr. Wm. Bell, and Mr. H. S. Strathy was requested to act as secretary, when the following statement was read :—

REPORT.

After making full provision for all bad and doubtful debts, crediting interest to date on all interest-bearing accounts, and reserving accrued interest on outstanding deposit receipts, the net profits for the year amounted to		$ 39,934 90
To this is added balance at credit of profit and loss lost year		7,498 89
Making in all		$ 47,433 79
Appropriated as follows, viz.:—		
Dividend No. 20, 3 per cent., payable December 1st, 1895	$ 18,538 76	
Dividend No. 21, 3 per cent., payable June 1st, 1896	21,000 00	
		$ 39,538 76
Balance at credit of profit and loss carried forward		7,895 03
		$ 47,433 79

The subscribed and paid-up capital stock of the bank have been increased during the year in the sum of $91,600, all of which was placed at par without expense to the bank, making the paid-up capital $700,000.

The usual careful inspections of the offices of the bank have been made during the year.

The various officers of the bank continue to perform their respective duties to the satisfaction of the board.

WM. BELL, President.

GENERAL STATEMENT, 31ST MAY, 1896.

Liabilities.

Capital stock paid up	$ 700,000 00	
Rest account	85,000 00	
Dividend No. 21, payable 1st June	21,000 00	
Former dividends unpaid	161 16	
Interest accrued on deposit receipts	6,518 68	
Balance of profits carried forward	7,895 03	
		$ 820,574 87
Notes of the bank in circulation	$ 632,080 00	
Deposits bearing interest, including interest accrued to date	3,528,734 96	
Deposits not bearing interest	458,636 91	
Balance due London agents	699,650 40	
		5,319,102 27
		$6,139,677 14

Assets.

Gold and silver coin current	$ 102,621 81	
Dominion Government demand notes	323,996 00	
Notes of and cheques on other banks	99,699 03	
Balances due from other banks	97,630 46	
Dominion and Provincial Government debentures	555,537 46	
Call and short loans on stocks and bonds	923,882 66	
		$2,103,367 42
Bills discounted current	$3,830,065 01	
Notes discounted overdue (estimated loss provided for)	12,583 27	
Deposit with Dominion Government for security of note circulation	31,469 99	
Mortgages on real estate sold by the bank	500 00	
Real estate, the property of the bank (other than the bank premises)	19,070 37	
Bank premises (including safes, office furniture, etc.)	142,621 08	
		4,036,309 72
		$6,139,677 14

The following gentlemen were duly elected to act as directors for the ensuing year, viz.:—Wm. Bell (Guelph), C. D. Warren, W. J. Gage, John Drynan, J. W. Dowd, Robert Thomson (Hamilton).

Mr. Wm Bell was re-elected president, and Mr. C. D. Warren, vice-president, by a unanimous vote.

H. S. STRATHY, General Manager.

The Traders' Bank of Canada,
Toronto, June 16th, 1896.

BANQUE VILLE MARIE.

The annual general meeting of the Banque Ville Marie took place in Montreal June 16th. Mr. W. Weir, president, in the chair. The following report and statement were submitted:

REPORT.

Gentlemen,—The directors have the honor to submit the following report showing the result of the business of the year ending May 3, 1896:

The net profits, after deducting expenses of management, interest on deposit, and the amount written off to cover bad debts, etc., were		$29,903 16
Profit and loss account, May 31, 1895		4,554 61
Making in all		$34,457 77
Appropriated as follows:		
Dividend 3 per cent., December 1, 1895	$14,388 60	
Dividend 3 per cent., June 1, 1896	14,388 60	
Appropriation for expenses incurred in establishing new branches	1,500 00	
Balance at credit of profit and loss	4,180 57	
		$34,457 77

The general statement herewith submitted shows the condition of the bank at the close of the year.

During the year the bank has opened branches at Papineauville and St. Lawrence street, Montreal, both of which give promise of satisfactory results.

The branches have, as usual, been inspected from time to time, and the directors have pleasure in bearing testimony to the faithful and intelligent manner in which the managers and assistants continue to discharge their respective duties.

All of which is respectfully submitted.

WM. WEIR, President.

Montreal, June 6th, 1896.

GENERAL STATEMENT.

Assets.

Specie	$21,340 73	
Dominion notes	50,712 75	
Deposit with Dominion Government to secure circulation	20,000 00	
Notes & cheques of the banks	93,992 08	
Due by other banks in Canada	2,798 79	
Due by other banks in foreign countries	9,066 15	
Due by other banks in the United Kingdom	1,816 40	
Call loans on stocks & bonds	75,306 60	
Canadian municipal securities	25,395 15	
		$300,434 65
Immediately available:		
Current loans and discounts	$1,041,258 50	
Loans and discounts overdue, not specially secured	59,263 70	
		$1,100,522 20
Real estate	$33,428 07	
Bank premises	25,218 12	
Mortgages on properties sold, and others	25,504 46	
Other fixtures, stationery, safes, etc.	15,626 48	
Other assets, including its own stock, owned by the bank	292,105 61	
		392,882 74
		$1,793,839 59

Liabilities.

To the shareholders:		
Capital paid up	$ 479,620 00	
Rest	10,000 00	
Profit and Loss	4,180,57	
Dividend due June 1st, 1896	14,388 60	
		$ 508,189 17
To the public:		
Notes in circulation	271,637 00	
Deposits not bearing interest	163,319 08	
Deposits bearing interest	843,911 16	
Dominion Government deposit	6,360 98	
Other liabilities	422 20	
		$1,285,650 42
		$1,793,839 59

F. LEMIEUX Accountant.

Montreal, May 31, 1896.

In moving the adoption of the report the president remarked that the net earnings of the bank were not quite equal to those of last year. This, he stated, was largely due to the directors having decided to limit their discounts to a higher class of commercial paper, which yielded a lower rate of interest, and to the necessity of keeping more than the customary reserve of cash for several months after the suspension of La Banque du Peuple. It will be seen, however, by the bank's deposits and circulation, that the business was in no wise disturbed by that event.

As explained in his remarks last year, the president said the course pursued by other banks had necessitated following suit, and this year two more branches had been opened, as stated in the directors' report. These branches not being yet remunerative, the directors have charged the cost of establishing them to profit and loss instead of to the cost of organization.

Speaking of the condition of trade, the president said: Business generally has not improved as much as had been expected, owing partly to the disturbed condition of affairs in the United States, and the low price of grain, cattle and cheese in the British market. In this province the large crop of hay, and the remunerative prices at which it has been sold, have been of great benefit to farmers, and incidentally to business generally. This trade, however, is still in the hands of men of insufficient capital and business training, a fact which must be regretted as a source of anxiety and loss to farmers as well as to banks. An improvement in this respect, which the banks might by united action easily bring about, is greatly to be desired.

The outlook for the coming year can scarcely be pronounced upon at the moment. The Presidential election in the United States, and our own general elections, are disturbing elements in the situation.

The large influx of United States silver coin and silver certificates, while as yet of minor importance, is a question which calls for prompt action, in order to prevent the recurrence of the silver nuisance which existed in Canada from 1862 to 1870, and it is to be hoped that the business community will heartily support the action that may be taken by the bankers' section of the Board of Trade in this matter.

The president's motion to adopt the report having been seconded by Mr. E. Lichtenhein, vice-president, was unanimously carried.

After the usual votes of thanks, the meeting proceeded to the election of directors, the old board being unanimously re-elected, as follows:—W. Weir, E. Lichtenhein, A. S. C. Wurtele, F. W. Smith and Godfrey Weir. The meeting then adjourned.

At a subsequent meeting of the directors Messrs. W. Weir and E. Lichtenhein were re-elected president and vice-president respectively.