

THE TRADERS BANK OF CANADA.

The twenty-first annual general meeting of shareholders of the Traders Bank of Canada was held at its temporary offices, 10 Front St. West, Toronto, on Tuesday, the 19th day of June, 1906.

The chair was taken by the president, Mr. C. D. Warren, and the general manager was requested to act as secretary, when the following statement was read:—

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1906.

The net profits for the year, after making full provision for all bad and doubtful debts, and reserving accrued interest, amounted to	\$396,231 75
Balance at credit of profit and loss last year	35,158 91
	<u>\$431,390 66</u>

Appropriated as follows, viz.:—	
Dividend No. 40, three and one-half per cent., paid 1st December, 1905	\$104,992 00
Dividend No. 41, three and one-half per cent., payable 1st June, 1906	105,000 00
Transferred to officers' guarantee fund	5,000 00
Transferred to officers' pension fund	5,000 00
Transferred to rest account	150,000 00
Balance at credit of profit and loss new account	61,398 66
	<u>\$431,390 66</u>

Percentage of net profits

GENERAL STATEMENT, 31st May, 1906.

Liabilities.

Capital stock paid up	\$3,000,000 00
Rest account	1,250,000 00
Dividend No. 41, payable 1st June	105,000 00
Former dividends unpaid	221 16
Interest accrued on deposit receipts	7,061 59
Balance of profits carried forward	61,398 66
	<u>\$ 4,423,681 41</u>
Notes of the bank in circulation ..	\$2,310,125 00
Deposits bearing interest; including interest accrued to date	\$15,623,539 25
Deposits not bearing interest	4,867,333 13
	<u>\$20,490,872 38</u>
Balance due London agents	748,766 98
	<u>23,549,764 36</u>
	<u>\$27,973,445 77</u>

Assets.

Gold and silver coin current	\$ 288,879 84
Dominion Government demand notes	1,507,986 00
Notes of and cheques on other banks	618,562 70
Balance due from other banks	252,226 26
Balance due from foreign agents ..	489,977 08
Dominion and Provincial Government securities	632,216 53
Railway and other bonds, debentures and stocks	427,038 05
Call and short loans on stocks, bonds and other securities	1,655,798 29
	<u>\$ 5,872,684 75</u>
Bills discounted current	\$21,274,550 77
Notes discounted overdue (estimated loss provided for)	4,530 15
Deposit with Dominion Government for security of general bank note circulation	111,000 00
Real estate, the property of the bank (other than the bank premises)	20,434 57
Bank premises (including safes, etc.)	690,245 53
	<u>\$22,100,761 02</u>
	<u>\$27,973,445 77</u>

H. S. STRATHY, General Manager.

Report.

The accompanying statement shows the result of the business of the bank for the year ending 31st May, 1906; also its financial position as on that date.

The business of the bank continues to show satisfactory progress. The net profits, 13.21, are in excess of the previous year, when they were 11.34.

New business of a most desirable character continues to be offered, and in order to take advantage of the large and growing business offering in the North-West, and especially at Winnipeg, where results have far exceeded the best expectations of the management, your directors considered it was in the best interests of the bank to increase its capital, under the authority given at a special meeting of the shareholders held on the 17th of April. An allotment of two million dollars was therefore made on the 21st of May in the proportion of two new shares for each three held at the close of business on the first day of June. This allotment was made at 40 per cent. premium, being slightly below the proportion the rest then bore to capital, and, while it is only two weeks since the allotment was made, it has been most gratifying to the directors to find that subscriptions have already been received for nearly one million dollars, a large proportion of which has been paid, and with still many shareholders yet to hear from.

At the special meeting of shareholders above referred to the date for holding future annual meetings after the present one was changed by by-law to the fourth Tuesday in January of each year, and as our stock is held almost entirely as investment, it is proposed that dividends hereafter shall be paid quarterly, and in order to bring those into even quarters for the year a dividend for four months will be paid on the first of October, and quarterly thereafter on the first of January, and each succeeding three months.

Your directors hope to welcome the shareholders at the annual meeting in January next, in the new and commodious bank premises now nearing completion on Yonge street. The bank has provided for ample accommodation in the building for future growth and expansion, and your directors have pleasure in stating that the demand for offices is quite equal to the most sanguine expectation. The vault accommodation will furnish absolute protection to the bank's securities, and it will be gratifying to know that every precaution has been taken in this respect to guard against loss by fire or otherwise.

During the fiscal year just closed nineteen new branch offices have been opened, viz.: thirteen in the Province of Ontario, two in Manitoba, including Winnipeg, three in Alberta, including Edmonton and Calgary, and one at Regina, Saskatchewan.

The different offices of the bank continue to receive the usual careful inspections.

C. D. WARREN, President.

The usual resolutions were moved and adopted.

The scrutineers reported the following gentlemen duly elected to act as directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloeffer, (Guelph), W. J. Sheppard, (Waubushene), C. S. Wilcox, (Hamilton), E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly-elected directors Mr. C. D. Warren was re-elected president, and Hon. J. R. Stratton, vice-president by a unanimous vote.

H. S. STRATHY, General Manager.

The Traders Bank of Canada,
Toronto, June 19th, 1906.

The following comparative statement will show the progress of the bank from 31st May, 1897:—

As on 31 May	Capital Paid-up.	Rest.	Deposits.	Circulation.	As-sets.	Divi-dend.
1897 ..	\$700,000	\$40,000	\$4,235,331	\$676,195	\$5,886,855	6
1898 ..	700,000	50,000	4,930,817	697,680	6,824,850	6
1899 ..	700,000	70,000	5,651,112	680,920	7,638,303	6
1900 ..	1,000,000	150,000	6,528,074	987,440	9,177,061	6
1901 ..	1,344,420	250,000	7,672,591	1,192,470	10,846,449	6
1902 ..	1,350,000	350,000	8,890,430	1,337,600	12,294,836	6
1903 ..	1,500,000	450,000	10,881,652	1,439,510	14,759,572	7
1904 ..	2,000,000	700,000	13,311,296	1,868,900	18,573,533	7
1905 ..	2,996,715	1,100,000	15,809,740	2,111,350	22,330,016	7
1906 ..	3,000,000	1,250,000	20,490,872	2,310,125	27,973,445	7