

THE TRADERS BANK OF CANADA.

The eighteenth annual general meeting of shareholders of the Traders Bank of Canada was held at its banking house in Toronto, on Tuesday, the 16th June, 1903.

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:

REPORT.

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to\$167,340 78
Premium on new stock 30,000 00
Balance at credit of profit and loss last year..... 11,470 37

\$208,811 15

Appropriated as follows, viz.:

Dividend, No. 34, three per cent., payable 1st December, 1902 \$ 41,336 16
Dividend, No. 35, three and one-half per cent., payable 1st June, 1903 52,500 00
Transferred to rest account 100,000 00
Balance at credit of profit and loss new account.. 14,974 99

\$208,811 15

Average paid-up capital for the year \$1,462,500 00

Your directors have pleasure in reporting the continued prosperity and increasing business of the bank.

The increase in deposits during the year has exceeded 22 per cent., or, in round figures, \$2,000,000, bringing the total deposits held by the bank for year ending May 31st, 1903, up to \$10,881,652.06.

Branch offices have been opened during the past year at Bridgeburg, Lakefield, Owen Sound, Prescott, Schomberg, Stony Creek, Stratford, Winona, Woodstock, Otterville, and Thamesford.

Owing to the steadily increasing business of the bank, your directors have thought it advisable to secure additional room, and have purchased, upon most favorable terms, the adjoining property on the north of the present bank premises, on Yonge street. This property will now be available for suitable bank premises whenever it is deemed advisable to erect the necessary building.

In order to strengthen the bank's position, and enable it to take advantage of good business continually offering, your directors recommend that power be given to increase the capital stock of the bank to the extent of \$500,000—making the bank's authorized total capital \$2,000,000. A by-law for this purpose will be submitted for your consideration.

The profits of the bank have been satisfactory, and, in the opinion of your directors, warranted the recent increase in dividend, and placing the stock upon a 7 per cent. basis.

Your directors take pleasure in acknowledging the careful attention given the bank's interests by the management and officers of the bank during the past year.

C. D. WARREN, President.

GENERAL STATEMENT,

30TH MAY, 1903.

LIABILITIES.

Capital stock paid up\$1,500,000 00
Rest account 450,000 00
Dividend No. 35, payable 1st June... 52,500 00
Former dividends unpaid 68 16
Interest accrued on deposit receipts. 6,886 12
Balance of profits carried forward... 14,974 99

\$2,024,429 27

Notes of the bank in circulation.... \$1,439,510 00
Deposits bearing interest, including interest accrued to date 9,271,364 98
Deposits not bearing interest 1,610,287 08

\$10,881,652 06

Balance due London agents 413,981 05

\$12,735,143 11

\$14,759,572 38

ASSETS.

Gold and silver coin current.....\$ 181,786 34
Dominion Government demand notes 760,783 00
Notes of and cheques on other banks 273,812 03
Balances due from other banks.... 241,153 26
Balance due from foreign agents.... 136,605 96
Dominion and Provincial Government securities 689,975 53
Railway and other bonds, debentures and stocks 1,097,727 66

Call and short loans on stocks, bonds, and other securities 1,684,942 40
Bills discounted current \$9,406,193 62
Notes discounted overdue (estimated loss provided for) 5,712 55
Deposit with Dominion Government for security of general bank note circulation 70,000 00
Real estate, the property of the bank (other than the bank premises) 9,680 99
Bank premises (including safes, etc.) 201,199 04

\$9,692,786 20

\$14,759,572 38

H. S. STRATHY, General Manager.

Toronto, 30th May, 1903.

The by-law authorizing the increase of the capital stock was carried.

The following gentlemen were duly elected to act as directors for the ensuing year, viz.:

C. D. Warren, Hon. J. R. Stratton, C. Kloefer, Guelph; W. J. Sheppard, Waubesa; C. S. Wilcox, Hamilton; E. F. Johnston, K.C.

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.

UNION BANK OF CANADA

The thirty-eighth annual general meeting of the shareholders of the Union Bank of Canada was held at its banking house in the city of Quebec on Monday, June 15th, 1903.

There were present: Messrs. A. Thomson, Hon. John Sharples, D. C. Thomson, Wm. Price, E. J. Hale, E. Giroux, Wm. Shaw, Lieut.-Col. Turnbull, Lieut.-Col. Jones, T. C. Aylwin, T. H. Norris, J. H. Simmons, George H. Thomson, Arch. Laurie, John Shaw, T. A. Piddington, Wm. Brodie, C. P. Champion, Ernest F. Wurtele, George E. Anyot, Heber Budden, Capt. Carter, and Arthur E. Scott.

The president, Mr. A. Thomson, took the chair, and requested Mr. J. G. Billett to act as secretary, and Messrs. John Shaw and C. P. Champion, scrutineers, which was agreed to.

The chairman then read the report of the directors, which was as follows:

REPORT.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 30th May last, also the following statement of the result of the business for the past year.

PROFIT AND LOSS ACCOUNT MAY 30TH, 1903.

Balance at credit of profit and loss account on May 31st, 1902 \$ 35,955 35
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to 360,482 57
Premiums on new stock 132,944 00

\$529,381 92

Which has been appropriated as follows:

Dividend No. 72, three and one-half per cent.....\$ 73,678 40
Dividend No. 73, three and one-half per cent. 81,586 32
Transferred to reserve fund 350,000 00
Balance carried forward 24,117 20

\$529,381 92

The net earnings of the bank, amounting to \$360,482.57, or 16½ per cent. on the average paid-up capital, prove that the bank has enjoyed a prosperous year. From this amount the usual dividend has been paid, at the rate of 7 per cent. per annum, and \$217,056 has been transferred to the reserve fund.

During the year the subscribed capital has been increased from \$2,000,000 to \$2,500,000, by the issue of 2,500 shares at a premium of 25 per cent., and by the issue of 2,500 shares at a premium of 30 per cent. The premiums received amount to \$132,944, which have been transferred to reserve account.

These additions from profits and from premiums, have increased the reserve account to \$1,000,000.

The following branches were opened during the year, all with satisfactory results:

In Ontario—Barrie, Crysler, Erin, New Liskeard, Portland.

In Manitoba—Baldur, Birtle, Cypress River, Rapid City, Russell, Shoal Lake.

In Northwest Territories—Cardston, Carlyle, Didsbury,