THE TRADERS BANK OF CANADA - Continued.

GENERAL MANAGER'S ADDRESS.

After reading the above Report, the General Manager reviewed it as follows: The statement just read, exhibiting the condition of the affairs of the Bank will, I am sure meet with your approval, as it shows a steady growth in You will see by it our deposits now aggregate over \$36,000,000, which by comparison with the depo sits of a year ago, show an increase of \$6,200,000, an amount almost equal to the total deposits of the Bank ten years ago. You will see that we have employed these additional funds to the extent of \$5,500,000 in commercial credits. ally the earning powers of the Bank have increased, and this is reflected in the net profits, which amount to \$524, 351, as against \$457,082 last year.

During the year we have opened eleven new offices, the expenses in connection with which have been taken out of The points are: Beiseker, Erskine, Alberta; Halleybury, Ontario; Matheson, Ontario; Munson, Alberta; Percupine, Ontario; Rosetown, Saskatchewan; South Fort George, B.C.; Steelton, Ontario; Ste-

wart. B.C.; Wroxeter, Ontario. The sum of \$348,360 has been distributed to Sharehold ers in dividends; \$100,000 added to Reserve Fund, which no v amounts to \$2,300,000; the usual appropriation of \$10. coo has been made to officers' guarantee and pension funds and \$15,000 written off furniture account, and the sum of \$153,434.79 carried forward to the credit of Profit and Loss

Referring to circulation account, this now stands at ne v account. \$3,790,000, as against \$3,060,000 last year. Indeed, in all departments of the Bank, the general growth of the country has been satisfactorily reflected. To show this we will make a comparison with the figures of the Bank ten years

ago: Capital paid up	1900 \$1.000.000	\$ 4.354,500 2.300,000
Rest Account	6.528,190	36,077,83 4 3,790,000
Circulation	0 4 27 905	47.152.736
Total Assets Bank Premise	s account, we	now own 32

Referring to Bank Premises account, we now own 32 properties including Toronto office, all standing in the name of the Bank, the value of which is shown in the

Our Shareholders are constantly increasing, and now statement before you.

It is not needful for me to refer to the wonderful progress number 1,813. the country at large is making. This prosperity is mani-fest to all. Suffice it to say, our Branches extend fairly well throughout the Dominion, and we are in an excellent position to take advantage of the growth of the country, and confidently look forward to a steady increase in the earnings of the Bank. We have paid a conservative rate of interest to our Shareholders since 1885, and in the meantime have built up a reserve, to protect your capital, to the extent of \$2,300,000. Our foundations are well and truly laid, and with the natural growth and prospects of this country, perhaps the equal of which does not elsewhere exist, we have every reason to look forward to the future with the greatest confidence, feeling that the property committed to our care will continue to make a reasonable return to its Shareholders.

All of the Branches of the Bank, including the Head office, have been inspected during the year. I am consclous that the result of the Bank's operations for the past year, as shown to you by the statement now before you. could not have been accomplished except for the loyalty and efficiency of the staff of the Bank. It affords me great-est pleasure to bear testimony to their devotion to the in-

terests of your institution.

PRESIDENT'S ADDRESS.

Gentlemen,-I have much pleasure in moving the adoption of the report for the year 1910.

Much of the general prosperity of our Canadian Banks is doubtless due to the great advancement this country has made within the past few years. A large increase in our population and the continued development of the North-West have added very materially to the wealth of Canada The extensions of our great railway systems and our rapidly growing trade with other countries have placed this Dominion on a very high level of commercial importance. Banks are becoming every day a more important factor in meeting the increased demands made upon capital and credit for aid in the inauguration of substantial industries and the enlargement of general business. The result is that our banking institutions have become in a material sense the moving power in all national works a; well as the necessary adjunct of private enterprise. A wide held

is thus opened up with satisfactory results. Securities ary improving in character and value. Investments are found to be amply protected. Payments are being more promptly Everything of a financial and commet than formerly. Everything of a financial and com-mercial character is becoming more substantial. Money is now utilized in larger and more profitable ents. 97:333 1:4n at any time in the history of banking. The outlook for the future is most favorable. Add to these facts the rapid strides which our rich north and western Canada is making and the prosperous condition of the older Provinces and it is reasonably safe to say that with careful manage-ment and prudent investments, banks occupy a stronger

position to-day than they have ever done.

The fact that the failure of one or two smaller banks has not affected the standing of the existing institutions shows that our banks are on a solid basis. With anything like careful and conservative management, failure cannot If the interests of the shareholders and depositors are safeguarded by watchfulness and business methods on the part of the management and directors, the assets of a bank must always be greater than its liabilities, and whilst this is the state of affairs, the public are safe. Your Directors have always adhered to this principle, and have spared neither time nor consideration in watching all the outgoings of your money. The securities have been closely scrutinized. Investments in the slightest degree of a speculative character have been avoided. As a result, we believe that our present record will appeal to the shareholders in a convincing manner, and afford them good ground for the confidence they have in the management. It should be remembered that this bank has only been in existence about half the lifetime of others of about the same volume of business. As a reward to the management and all concerned in the welfare of the Traders Bank, it is pleasing to note that our deposits have increased over last year by six millions, a condition which could not have been created except by thoroughly good management on the part of the Bank officials and the confidence which such manage-

There have been eleven new branches opened during the ment always brings about. year. This was rendered necessary by reason of the ex-pansion of the Bank, as well as of the business requirement of the country at large. For a short time, several of these branches cannot be expected to pay, except indirectly, but our experience is that if branches are opened in proper localities they soon begin to yield a profitable return on their own account, and increase the earning power of the bank as a whole by affording commercial connection, and

adding to our facilities to do business. Our premises still continue to give us a good return for

For instance, the Head Office building gave 5 1-2 per the investment. cent. net for the year. Every room is occupied by desirable tenants. Owing to the increase in the business, it has been found necessary to utilize the large room at the entrance on the ground floor for Savings Department purposes. ready the convenience of this to depositors is felt, and we are beginning to reap the advantages accordingly. will observe that your Directors have not this year written off any sum on premises account. The reason is very off any sum on premises account. The reason is very simple. The property is worth much more than it was a couple of years ago owing to the large increase in the value of real estate in a central location like this. frontage is about 94 feet. The land alone has, on a very moderate estimate, increased in value \$2,500 per foot over what was paid for it a few years ago, so that the property is really worth \$225,000 more than it stands on the books to-day. To write off any amount under these conditions would not be justifiable, when the sole object is to present a true account of the Bank's affairs to its shareholders.

The policy of the management looks to the making of valuable connections in various parts of Canada, as shown by the character and extent of our new branches, and also by the character and extent of our new branches, and also to do everything reasonably possible towards making our Reserves and Rest strong and substantial. The amount carried to Rest account this year is very gratifying. After payment of all necessary obligations and providing for had and doubted debts and continuousless we are able for bad and doubtful debts and contingencies, we are able to place \$100,000 to Rest account and we have increased our profit and loss account by \$50,991.39 over last year, this account now standing at \$153,434.79. And you will bear in mind that these objects have been accomplished notwithstanding the fact that we paid an increased dividend, now amounting to 8 per cent. and involving an extra yearly payment out of profits of about \$44,000.

The office of auditor to the board has been found to be of the greatest value. By means of the industry and care of this official, we are continually kept in close touch with all that concerns the welfare of the bank. Details and comall that concerns the welfare of the bank. Details and com-plicated matters with which directors could not ordinarily be thoroughly conversant are placed before the board from