

William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat, and Joseph W. Flavell.

At a meeting of the newly-elected board of directors held subsequently, Hon. George A. Cox was re-elected president, and Robert Kilgour, Esq., vice-president.

BANK OF HAMILTON.

The annual general meeting of the shareholders of the Bank of Hamilton was held on Monday in the board-room of the head office, Hamilton.

There was a large attendance.

On motion, Mr. John Stuart was called to the chair, and Mr. J. Turnbull was appointed secretary.

Mr. Stuart, the president, submitted the annual report, as follows:

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1898:

The balance at credit of Profit and Loss account, 30th May, 1897, was.....\$ 21,029 02

The profits for the year ended 31st May, 1898, after deducting charges of management and making provisions for bad and doubtful debts, are. 160,804 37

\$181,833 39

From which have been declared:

Dividend 4 per cent., paid 1st Dec., 1897. \$50,000 00

Dividend 4 per cent., payable June 1, 1898 50,000 00

Carried to Reserve fund 50,000 00

Written off bank premises account 5,000 00

\$155,000 00

Balance of Profit and Loss carried forward\$ 26,833 39

The report for 1897 noted the beginning of the bank's operations in the Province of Manitoba. The experience of the past year's business has encouraged the directors to sanction a policy of gradual expansion and widening of the bank's influence and connections in that country.

Manitoba and the whole North-West appear to be entering on an era of great development, and your directors consider the future prospects so inviting as to fully warrant the participation of this bank in the beneficial results that appear to be so promising.

One of the best and most prominent positions in Winnipeg for a banking office was secured, and the building is now being prepared for occupation. Three offices in the interior of Manitoba have been opened.

In Ontario agencies have been opened at Niagara Falls, Delhi, and Southampton, whilst that at Alliston has been closed.

JOHN STUART, President.

Hamilton, 9th June, 1898.

GENERAL STATEMENT.

Liabilities.

To the Public:

Notes of the bank in circulation\$ 1,187,573 00

Deposits bearing interest\$5,664,568 31

Deposits not bearing interest 1,951,454 92

Amount reserved for interest due depositors 68,351 24

7,684,374 47

Balance due to agents of the bank in Great Britain..... 195,160 51

Dividend No. 51, payable June 1, 1898 50,000 00

Former dividends unpaid.. 202 96

50,202 96

\$9,117,310 94

To the Shareholders:

Capital stock paid up\$1,250,000 00

Reserve fund... 775,000 00

Amount reserved for rebate of interest on current bills discounted ... 30,000 00

Balance of profits carried forward 26,833 39

2,081,833 39

\$11,199,144 33

Assets.

Gold and silver coin\$ 184,481 33

Dominion Government notes 482,940 00

Deposit with the Dominion Government as security for note circulation 60,000 00

Notes of and cheques on other banks... 233,058 44

Balances due from other banks in Canada and the United States. 266,480 58

Canadian and British Government and other public securities 1,719,678 95

Loans at call on negotiable securities 796,236 31

\$3,742,875 61

Notes discounted, and advances current..... 7,006,255 43

Notes discounted, etc., overdue (estimated loss provided for) 40,867 33

Bank premises, office furniture, safes, etc..... 350,433 74

Real estate (other than bank premises), mortgages, etc.. 16,018 79

Other assets not included under foregoing heads..... 42,693 43

\$11,199,144 33

J. TURNBULL, Cashier.

Bank of Hamilton,

Hamilton, May 31st, 1898.

The adoption of the report was moved by the president, seconded by Mr. A. T. Wood, M.P., and carried.

Mr. William Hendrie and Mr. Samuel Barker moved the usual vote of thanks to the directors, and Mr. F. W. Gates, seconded by Mr. F. W. Fearman, the customary acknowledgments of the shareholders to the staff.

Messrs. F. H. Lamb and George E. Gates were appointed scrutineers, and reported the re-election of Messrs. John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, M.P., A. B. Lee and Wm. Gibson, M.P., as directors.

At a subsequent meeting of the directors, Mr. John Stuart was re-elected president and Mr. A. G. Ramsay vice-president.

UNION BANK OF CANADA.

The thirty-third annual general meeting of shareholders of this institution was held at the banking house, in Quebec, on Wednesday, June 15th, 1898.

The following gentlemen were present: A. Thomson, Hon. E. J. Price, D. C. Thomson, Edmond Giroux, James King.

E. J. Hale, W. H. Carter, John Shaw, Wm. Brodie, E. F. Wurtele, G. H. Thomson, C. P. Champion, Hon. John Sharples, Heber Budden, J. H. Simmons.

T. C. Aylwin, David Smith, Francis Gunn, Robt. Brodie, Lt.-Col. J. F. Turnbull, P. C. Casgrain, Gaspard Lemoine, John Laird, jr., A. E. Scott and Charles McKenzie.

The president, A. Thomson, Esq., took

the chair, and requested Mr. Fred. W. Smith to act as secretary, and Messrs. David Smith and John Shaw as scrutineers, which was agreed to.

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

REPORT.

The directors beg to submit a statement of the liabilities and assets of the bank at the close of the financial year, ending 31st of May last. Also the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1898.

Balance at credit of Profit and Loss account on May 31st, 1897\$ 5,680 09

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\$134,541 58

\$140,221 67

Which has been appropriated as follows:

Written off bank premises\$ 4,858 00

Dividend No. 62, 3 per cent.... 39,421 50

Dividend No. 63, 3 per cent.... 44,886 24

Transferred to Rest account... 25,000 00

Balance carried forward..... 26,055 93

\$140,221 67

The additional capital of three hundred thousand dollars (\$300,000), authorized at the last annual meeting of the shareholders, was all subscribed and paid up in full during the year, making the capital of the bank \$1,500,000.

The increased capital has proved advantageous to the business of the bank, and although the benefit was necessarily limited to a portion only of the year, the result shows that a net profit of fully 9½ per cent. on the capital has been obtained.

An Act of Parliament has been obtained authorizing the conversion of the denomination of shares from \$60 to \$100, and so soon as the requirements of the Act have been duly complied with the shares of the bank will for the future be of the denomination of \$100 each. In accordance with the terms of the statute, the fractional shares will be offered for sale to the public by tender.

It has been found desirable and necessary to open additional branches of the bank in Manitoba and the North-West Territories.

The new business so obtained has proved to be satisfactory, but it is evident to your directors that the extended business would be greatly benefited by a further addition to the capital, and they recommend that the board be authorized to offer for subscription to the shareholders new stock not exceeding \$500,000.

The additional capital can be safely and profitably employed and with material advantage to the general working of the bank's business.

The capital of the bank would then be \$2,000,000, and at that amount your directors believe it may remain without further increase in the near future. A resolution for this purpose will be submitted for your consideration and adoption.

The usual inspection of the head office and branches of the bank has been made during the year.

A. THOMSON, President.

Quebec, June 15th, 1898.

The adoption of the report was then moved by the president, seconded by Hon. E. J. Price, and carried.

Moved by Hon. John Sharples, seconded by Mr. James King: "That the capital stock of the Union Bank of Canada shall be increased from the sum of one million five hundred thousand dollars to the sum of two million dollars by the issue of five thousand new shares of one hundred dol-