

Bank of Hamilton

THIRTY-THIRD ANNUAL REPORT

The Thirty-third Annual General Meeting of the Bank of Hamilton was held at noon on Monday, Jan. 16, at the head office of the Bank at Hamilton. Hon. William Gibson, the President, was voted Chairman, and the General Manager, J. Turnbull, secretary.

The President, Hon. Mr. Gibson, submitted the Annual Statement, explaining that it was for six months only. It was as follows:—

REPORT OF THE DIRECTORS.

The Directors beg to submit their Annual Report to the Shareholders for the six months ended Nov. 30, 1904:—

The balance at credit of Profit and Loss Account, May 31, 1904, was \$ 67,080 95
The profits for the six months ended Nov. 30, 1904, after deducting charges of management and making provision for bad and doubtful debts, are..... 182,824 09
Premium received on new stock..... 4,505 00

\$254,410 04

From which has been declared:
Dividend 5 per cent., payable Dec. 1, 1904.....\$111,733 76
Carried to Reserve Fund

from Profits.....\$95,495 00
Carried to Reserve Fund
from Premium on new
stock as above..... 4,505 00
100,000 00

Allowance to ex-President
authorized by shareholders
(for six months)..... 2,500 00
214,233 76

Balance of Profit and Loss carried forward..\$ 40,176 28
The Directors desire to remind the shareholders that, by resolution passed at the last Annual Meeting, the date of future annual general meetings was changed to the third Monday in January.

The accounts herewith submitted, therefore, embrace a period of six months only, being from May 31 to Nov. 30.

The Directors believe that the results will commend themselves favourably to the Shareholders.

The Directors report, with sorrow, the death of their late colleague, Arthur B. Lee, of Toronto.

WM. GIBSON,
President.

Hamilton, Dec. 12, 1904.

GENERAL STATEMENT.

LIABILITIES.

To the public—
Notes of bank in circulation..... \$ 2,017,611 00
Deposits bearing interest..... \$15,097,401 70
Deposits not bearing interest..... 3,858,239 55
Amount reserved for interest due
depositors..... 144,723 82
19,100,365 07
Balances due to other banks in Canada..... 37,621 61
Balances due to agents of the bank in Great
Britain..... 845,649 85
Dividend No. 64, payable Dec. 1,
1904..... 111,733 76
Former dividends unpaid..... 609 00
112,342 76
\$22,113,390 29

To the shareholders—
Capital stock..... \$ 2,235,280 00
Reserve fund..... 2,100,000 00
Amount reserved for rebate of in-
terest on current bills dis-
counted..... 65,000 00
Balance of profits carried forward..... 40,176 28
4,440,456 28
\$26,553,846 57

ASSETS.

Gold and silver coin..... \$ 414,660 29
Dominion Government notes..... 1,880,223 00
Deposit with the Dominion Gov-
ernment as security for note
circulation..... 110,000 00
Notes of and checks on other
banks..... 1,067,805 43
Balances due from other banks in
Canada and the United States..... 1,219,851 70
Canadian and British Government,
municipal, railway and other
securities..... 3,059,010 42
Loans at call, or short call, on
negotiable securities..... 1,568,142 36
\$ 9,319,693 20
Notes discounted and advances current..... 16,388,616 58
Notes discounted, etc., overdue (estimated loss
provided for)..... 55,299 59
Bank premises, office furniture, safes, etc..... 677,464 46
Real estate (other than bank premises), mortgages,
etc..... 46,813 16
Other assets not included under foregoing heads.. 65,959 58
\$26,553,846 57

BANK OF HAMILTON,
Hamilton, Nov. 30, 1904.

J. TURNBULL,
General Manager.

Senator Gibson, in moving the adoption of the report, said: "It is very gratifying to the Board of Directors, and I am sure it will be to the Shareholders, that in six months the assets of the Bank have increased nearly two million dollars, or, to be more exact, \$1,840,000. It must, indeed, be gratifying to those gentlemen who have been connected with the institution from its inception, and who are with us to-day, to see that our total assets have reached over \$26,500,000 by this increase of \$1,800,000. As you know, this has been what is called the lean half-year, yet, notwithstanding that, we have been able to report a profit at the rate of 16-13 per cent. per

annum on the capital stock of the Bank in that time. If you look at the first page of the report you will see that we have carried to reserve over \$95,000, which, together with the \$5,000 premium on new stock, makes a total of \$100,000 added to the rest. This addition to our reserve leaves us, in round figures, only \$135,000 more to carry to that account to make our reserve equal to our total capital. While this Bank is not much given to prophesying, I think I can safely say that by the next Annual Meeting we will see our reserve and our capital the same. That will indeed be a proud position to have attained. (Applause).