

BANK OF HAMILTON

ANNUAL MEETING HELD 21st JANUARY, 1907

Report of Directors

The Directors beg to submit their Annual Report to the Shareholders for the year ended November 30, 1906.

The Balance at credit of Profit and Loss Account, 30th November, 1905, was.....	\$ 25,410.83
The Profits for the year ended 30th November, 1906, after deducting charges of management and making provision for bad and doubtful debts, are.....	371,251.52
Premium received on new stock.....	29,350.00
	<u>\$126,012.35</u>
From which have been declared four quarterly dividends, in all 10 per cent.....	\$246,392.31
Carried to Reserve Fund from premium on new stock as above.....	29,350.00
Written off Bank Premises.....	\$25,000.00
Carried to Rebate of Interest Account.....	10,000.00
	<u>35,000.00</u>

Allowance to ex-President, authorized by Shareholders.....	5,000.00
	<u>315,742.31</u>
Balance of Profit and Loss carried forward.....	<u>\$110,270.04</u>

The Directors have pleasure in presenting the Thirty-fifth Annual Report, and think that they can, as usual, congratulate the shareholders on the year's result. The Bank's reserve having already attained 100 per cent. of the Capital, the Directors thought that rather than add further to it from the balance of Profit and Loss, it was right that some initial provision of fair magnitude should be made toward the establishment of a pension fund for the staff which has so long and faithfully served the institution. It is proposed to submit the matter to the shareholders at the ensuing annual meeting.

WM. GIBSON,
President.

Hamilton, December 17, 1906.

GENERAL STATEMENT.

Liabilities.

To the Public.

Notes of the Bank in circulation	\$ 2,316,026.00
Deposits bearing interest, including interest accrued to date.....	\$19,615,359.92
Deposits not bearing interest.....	4,770,667.73
	<u>24,386,027.65</u>
Balances due to other Banks in Canada and the United States.....	128,368.50
Balances due to Agents of the Bank in Great Britain.....	486,526.69
Dividend No. 70, payable 1st December, 1906.....	\$ 61,751.61
Former Dividends unpaid.....	169.00
	<u>61,920.61</u>
	\$27,378,869.45

To the Shareholders.

Capital Stock.....	\$ 2,470,090.00
Reserve Fund.....	2,740,090.00
Amount reserved for Rebate of Interest on Current Bills Discounted.....	75,000.00
Balance of Profits carried forward.....	110,270.04
	<u>5,125,450.04</u>
	\$32,504,319.49

Assets.

Gold and silver coin.....	\$ 504,532.39
Dominion Government Notes.....	2,711,739.00
Deposit with the Dominion Government as security for Note circulation.....	\$3,216,271.39
	<u>125,000.00</u>
Notes of and Cheques on other Banks.....	1,391,535.02
Balances due from other Banks in Canada and the United States.....	329,910.43
Dominion and Provincial Government Securities.....	227,478.34
Canadian Municipal securities and British or Foreign or Colonial public securities other than Canadian.....	3,234,604.82
Railway and other Bonds, Debentures and Stocks.....	832,856.21
Loans at Call or Short Call, on negotiable securities.....	1,757,177.06
	<u>\$11,024,883.27</u>
Notes Discounted and Advances current.....	20,204,206.35
Notes Discounted, etc., overdue (estimated loss provided for).....	53,231.45
Bank Premises.....	989,104.00
Office Furniture, Safes, etc.....	104,182.65
Real Estate (other than Bank Premises), Mortgages, etc.....	57,379.21
Other Assets not included under foregoing heads.....	71,391.56
	<u>\$32,504,319.49</u>

Bank of Hamilton,
Hamilton, Nov. 30th, 1906.

J. TURNBULL,
General Manager.

Senator Gibson who was in the chair, called attention to the gratifying increase which had taken place during the year in the Bank's business, referring particularly to the growth of about \$3,000,000 in the deposits, and a total increase during the year in the Bank's assets of \$3,600,000. He mentioned that during the year 22 new branches had been opened, 8 in Ontario, 6 in Manitoba, 5 in Saskatchewan, 2 in Alberta, and 1 in British Columbia. His view was that this extension was in keeping with the general

prosperity of the country, remarking that every branch was opened only after full consideration, and added that when the Bank felt that a continuation of a branch in any place was not in its interest, there was no hesitation in withdrawing from the field. He called attention to the number of Shareholders, which was now 751, being 107 more than 1904. He referred to the fact that a good deal had very properly been said and a good deal of criticism directed to the banking business in the Dominion of Cana-