

BANK OF HAMILTON.

On Monday last, the thirty-fifth annual meeting of the Bank of Hamilton, was held in the new head office building now nearing completion. This is a substantial and up-to-date structure that does credit to the bank and to its home city.

The satisfactory result of the year's business was commented upon by the president, Senator Wm. Gibson. There was a growth during 1906, of about \$3,000,000 in deposits, and an increase in assets of \$3,600,000. The policy followed by the bank in opening twenty-two new branches was defined as being in accord with the general growth of the country's needs, and the fact was emphasized that each branch was opened only after the most careful consideration of local conditions.

After making due provision for all bad or doubtful debts the profits for the year were \$371,251.52. Four quarterly dividends of 2½ p.c., in all 10 p.c. were paid to stockholders. The reserve fund was increased by \$29,350, that being the amount of premium received during the year on new stock, so that both the paid-up capital and the reserve fund now stand at \$2,470,000.

It was announced in the report that the bank's reserve having already reached 100 p.c. of the capital, the directors thought that, rather than add further to it from the balance of profit and loss, the time had come when some definite provision of fair magnitude should be made toward establishing a pension fund for the bank's staff. The details of the plan as outlined elsewhere in this issue of THE CHRONICLE were afterwards submitted to the stockholders and approved.

The recognition paid to the ability and worth of General Manager Turnbull, a year ago, when he was elected vice-president, has been amply justified by the success of the past year's business.

The bank's statistical record of progress during the last decade is a most interesting one. Beginning with 1897 the ten years ending with 1906 are as follows:

| Capital. | Reserve. | Circulation. | Deposits. | Total Liabilities to public. | Total Assets. |
|-------------|------------|--------------|--------------|------------------------------|---------------|
| \$1,250,000 | \$ 725,000 | \$ 984,249 | \$ 6,437,436 | \$ 7,820,649 | \$ 9,446,678 |
| 1,250,000 | 775,000 | 1,187,873 | 7,684,374 | 9,117,310 | 11,190,144 |
| 1,494,720 | 1,000,000 | 1,189,726 | 8,770,991 | 10,622,526 | 13,163,067 |
| 1,761,212 | 1,234,119 | 1,383,086 | 10,019,591 | 11,867,592 | 14,827,557 |
| 1,966,750 | 1,500,000 | 1,690,221 | 11,549,904 | 13,479,007 | 17,071,759 |
| 2,000,000 | 1,600,000 | 1,818,115 | 14,184,250 | 16,210,269 | 19,900,942 |
| 2,000,000 | 1,700,000 | 1,816,596 | 15,864,880 | 18,129,474 | 21,959,596 |
| 2,225,000 | 2,000,000 | 1,994,876 | 17,393,149 | 20,351,652 | 24,713,613 |
| 2,440,740 | 2,440,744 | 2,279,755 | 21,464,121 | 23,914,157 | 28,886,018 |
| 2,470,000 | 2,470,000 | 2,316,026 | 24,386,027 | 27,378,869 | 32,504,319 |

From the above it will be seen that during the ten years the bank's capital increased 97 p.c., its reserve 240 p.c. and its assets 230 p.c.; while its circulation and deposits increased 147 p.c., and 278 p.c. respectively.

LIFE ASSURANCE IN CANADA IN 1906.

We regret what we are unable to publish in this issue the result of the business for the past year, as the returns from the companies are not all in. We hope to publish the table next week.

MONTREAL STREET RAILWAY FOR DECEMBER.

The December statement of the Montreal Street Railway shows a larger proportionate increase in the operating expenses than in the total gross earnings.

It is to be taken into account that the company had to contend with a number of fairly big snowstorms during the month, while in the same month last year the weather was unusually fine.

The statement for December is as follows:—

| | 1906. | 1905. | Increase. | P. c. |
|-------------------------------------|--------------|--------------|-------------|--------|
| Passenger earnings.. | \$262,334.37 | \$234,710.20 | \$27,624.07 | 11.77 |
| Miscellan. earnings.. | 4,618.96 | 2,235.29 | 2,383.67 | 106.64 |
| Total earnings..... | \$266,953.33 | \$236,945.59 | \$30,007.74 | 12.66 |
| Operating expenses.. | 185,571.22 | 161,995.10 | 23,576.12 | 14.55 |
| Net earnings..... | \$81,382.11 | \$74,950.49 | \$6,431.62 | 3.58 |
| City percentage on earnings..... | 9,189.93 | 8,363.84 | \$826.09 | 9.88 |
| Interest on bonds and loans..... | 16,615.07 | 14,246.73 | 2,368.34 | 16.62 |
| Contingent for renewals..... | 13,316.95 | | 13,316.95 | |
| Total charges..... | \$39,121.95 | \$22,610.57 | \$16,511.38 | 73.03 |
| Surplus..... | \$42,260.16 | \$52,339.92 | \$10,079.76 | *19.26 |
| Expenses p. c. of ear earnings..... | 69.51 | 68.37 | | 1.14 |

* Decrease.

MONTREAL TRUST & DEPOSIT.

The Montreal Trust & Deposit Company held its annual meeting last week, when a satisfactory statement was presented to the shareholders. The authorized capital of the company is now \$1,500,000 of which \$500,000 is fully paid up. A dividend of 3½ p.c. for the past 6 months was declared. General Manager, John L. Smith, pointed out that the business of the company is rapidly increasing both in the Trust and Safety Deposit Departments. He announced also that a Real Estate Department has been opened in charge of a special official, so that the company is now able not only to act as trustee, but is in a position to manage estates.

INSURING BANK DEPOSITS in Iowa, has been ruled against by the Attorney General of that State. An Iowa banker proposed to organize a company to guarantee bank deposits and had been offering stock to the bankers of the State.

AUSTRALIAN IMPORTS for eleven months were to the value of £37,000,000 as compared with £31,000,000 for the same period during the previous year. Exports amounted to £51,000,000 as compared with £30,000,000 the previous year.

THE EASTERN TOWNSHIPS BANK has opened new branches at Knowlton, Que., Marieville, Que., and St. Ferdiand d'Halifax, Que.