

# FINANCIAL

## BANK OF HAMILTON.

The annual financial statement of the Bank of Hamilton shows that this institution has concluded another very satisfactory business year. The earnings of the bank were sufficient to provide for the usual dividend of 8 per cent. and in addition, admit of increasing the reserve by \$50,000, after writing \$5,000 off bank premises and leaving about \$27,000 to carry forward.

Special reference is made in the report to the business of the bank in the West. This is spoken of very hopefully and as sufficient to warrant a further extension of the interests of the bank in this quarter. It is pleasing to learn the opinion of the eastern managers of the bank when they are so favorable to the West, and it is also pleasing to learn that the directors have not been disappointed in the results obtained since they decided to extend their interests in this direction.

Though the last but one of the banks now established in Winnipeg to open business in the West, the Bank of Hamilton has been one of the most active of the different financial institutions in extending its interests here. Less than two years ago the bank opened its first western branch in this city. Since then four branches have been opened at provincial points, including the branch just established at Brandon. The other points are Carman, Morden and Manitou, all thriving provincial towns. A branch will be opened at Hamiota, in this province, about August 1st. The bank has shown its faith in Winnipeg by the purchase of one of the very best business locations in the city—the Main street corner across from the post office—and a handsome modern building is now being established on this property.

## DOMINION BANK.

The annual statement of the Dominion Bank shows net profits of \$182,462. This sum was absorbed in paying dividends equal to 12 per cent on the paid up capital of the bank, leaving a small sum to be carried forward to credit of profit and loss account. As the reserve fund of this bank is equal to its paid up capital, and there is a good credit balance, it was evidently not thought advisable to set aside any considerable portion of earnings to increase reserve.

It will no doubt be gratifying to the shareholders that the bank has again earned them the usual dividend of 12 per cent, without adding materially to credit balances. In these days 12 per cent may be considered very liberal earnings. Share investors certainly cannot expect that with the reduced interest rates now prevailing, as large dividends can be paid as a few years ago.

A remarkable feature of the statement is the large deposits held by this bank, amounting to over \$13,000,000.

## BANK OF COMMERCE.

The annual statement of the Canadian Bank of Commerce shows net earnings of \$177,456. This amount has been sufficient to pay 7 per cent in dividends after writing \$25,000 off bank premises and transferring \$10,000 to pension fund, leaving over \$22,000 to carry forward in excess of the credit carried forward a year ago. Deposits show an increase of \$1,000,000. The strong position of this bank is shown in the statement that out of total assets of \$34,000,000, the large sum of \$17,000,000 is in cash or quickly convertible assets.

Reference is made to the appointment of the bank as sole agent for the collection of royalties in the Yukon. It is noted in this connection that a branch of the bank has been opened at Dawson City, the capital of Yukon.

## BANK OF HAMILTON.

The annual general meeting of the shareholders of the Bank of Hamilton was held on Monday, 20th inst., in the board-room of the head office.

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:

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 provision for bad and doubtful debts, are ... 160,804.37  
\$181,833.39

From which have been declared:

Dividend 4 per cent., paid 1st December, 1897 ... \$50,000.00  
Dividend 4 per cent., payable 1st June, 1898 ... 50,000.00  
Carried to reserve fund ... 50,000.00  
Written off Bank premises account 5,000.00  
\$135,000.00

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 \$5,061,568.31	
Deposits not bearing interest ...	1,951,454.92
Amount reserved for interest due depositors .....	68,351.24
Balance due to agents of the Bank of Great Britain ...	195,160.51
Dividend No. 51, payable June 1, 1898	50,000.00
Former dividends unpaid .....	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	260,480.58
Canadian and British government and other public securities .....	1,719,678.95
Loans at call on negotiable securities .....	796,236.31
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 31, 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 acknowledgements 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.