

295, which is at the rate of 12.62 per cent. The disposition of the earnings is that a large sum is written off office and furniture account, \$10,968 allotted to cover loss by the burglary of Bowmanville branch, and shareholders are paid 8 per cent., the balance carried forward being practically the same as twelve months ago. The bank is strong in available assets, and there is one very noticeable thing about its statement, that it shows no loans on bonds or stocks, and we believe makes none.

BANK OF HAMILTON.

For a series of years this prosperous bank has earned on an average about twelve per cent. on its capital, and its dividend has for a good while been eight per cent. This year, in addition to net earnings of \$177,533, there was shown at profit and loss account \$151,602, proceeds of sale of new stock, at a premium of 62 per cent. The whole of this premium and \$73,000 of the earnings has been carried to reserve, making that fund now a round million, while the paid capital is practically a million and a half.

The total assets of the bank now reach the large sum of \$13,163,000, of which \$3,282,000 is in readily available shape. Current discounts and advances amount to \$9,412,000, and there is \$1,178,000 in Canadian and British Government and other public securities. We have found it interesting to compare the modest figures of this bank a quarter century ago with the figures of to-day. From the Ottawa Banking Return for June, 1874, at which time, if we remember rightly, Mr. Hammond was the cashier, the paid capital of the Bank of Hamilton was \$537,620; its circulation, \$534,009; deposits, \$471,971; current discounts, \$765,622; and total assets, \$1,401,012. To-day the circulation is \$1,189,000; the deposits are \$8,700,000, and the current discounts \$9,412,000, or more than twelve times as much.

ONTARIO BANK.

After providing for management charges, deposit interest, and bad or doubtful debts, this bank was able to show net earnings equal to more than ten per cent. on capital. Dividend being provided for, \$25,000 was placed to rest account, \$5,000 written off bank premises, \$5,000 added to officers' guarantee fund, and \$40,000 carried forward. This betokens a larger and more satisfactory business. Deposits are swelled to \$6,244,000, as the report to be found on page 1700, shows, and the increase in totals of liabilities and assets is something over a million. Proportionate increase is shown in the immediately available assets, among which we note a very considerable addition to the bank's holdings of municipal and other debentures.

BANK OF HOCHELAGA.

The annual meeting of this bank, on Thursday of last week, was more than usually interesting, because it was the twenty-fifth, the "silver-wedding," as the report said. The net earnings of the year were satisfactory, amounting to \$120,691, which, after payment of \$81,647 in dividends, allowed some \$41,000 to be added to rest, which was further increased by \$75,000 premium

on \$250,000 new stock issued during the year. In moving the adoption of the report, the president made a naive and instructive sketch of the career of the bank, amid many discouragements in its early years, concluding: "We were called upon to fight our way along, and we fought our way. . . . It is necessary that we should be prudent, and we will be prudent." The shareholders made a present to Mr. St. Charles of a sum of \$5,000 in recognition of his long and valued services as president, but the good old gentleman had no sooner accepted it, than he handed it over as the nucleus of a Pension Fund for the employees. Here, indeed, is a lesson of self-denial and the truest beneficence. No wonder the proprietors of this bank are proud of their president.

The remarks of the general manager consisted largely of the submission of a comparative statement, showing the growth of the capital, circulation, deposits, etc., at five-year intervals. Beginning with \$393,000 in 1874, the capital was increased to \$703,000 in 1884, and to \$1,250,000 in the present year. The reserve, which for years was merely nominal and reached only \$279,000 in 1894, is now \$565,000.

UNION BANK OF CANADA.

The business of this bank has increased very markedly in two years, and the earning for the last twelve months has been quite unusual, for where net profits were \$101,000 in 1896-97, and \$134,000 in 1897-98, they were no less than \$222,000 last year. Much of the increased business and of the last year's profit doubtless comes from the many branches opened by the bank in the Western Provinces and Territories. The capital of the bank is now \$2,000,000 paid up, and the net profits of the year, we are told, represent twelve per cent. on the average sum paid up. After six per cent. dividend had been declared to shareholders, and a sum written off bank premises account, as was done also in the preceding year, \$100,000 was added to rest, and \$33,000 carried forward. This was a very pleasing result to shareholders. Having taken from Officers' Guarantee Fund \$25,000, stolen by their Ottawa accountant, as we lately mentioned, there is still at the credit of that fund, the report informs us, a substantial amount. Branches of the bank have been established during the year at Killarney and Crystal City in Manitoba, at Regina in the North-west Territories, and at Carleton Place in Ontario.

TRADERS' BANK OF CANADA.

An increase of about \$750,000 in deposits is shown in the report, and circulation is kept well up to the limit. The additional deposits received have been employed about equally in increasing current loans, and in adding to the available loans or securities, which form pretty nearly one-half the total assets. A statement in the report seems to foreshadow the intention of the bank to venture beyond the bounds of this province, for it is said that the business of the bank "continues to show steady progress at all its offices, which at present are confined to the province of Ontario." In room of the late Robert Thomson, of Hamilton, a desirable addition to the board has been made in the