

THE BANK OF HAMILTON.

The full report of the proceedings at the annual meeting of the Bank of Hamilton held on 15th inst., which will be found in this issue, is of more than usual interest as it embraces an address by Mr. Turnbull, general manager, giving a sketch of the history of this institution, which, under his care, has had a highly prosperous career. We congratulate him upon his election as vice-president, an honour which is too seldom conferred on managers who have richly earned the distinction.

The meeting heard with regret of the retirement of Mr. John Stuart from the office of president and resignation of Mr. A. G. Ramsay as vice-president. Both had been in office since the formation of the bank over 30 years ago, and both had rendered it very valuable services at the Board of Directors and in business circles where men of such high character add to the prestige of a bank.

The net profits earned last year were \$335,389 on a paid-up capital of \$2,000,000, which is 16.76 per cent. The Bank of Hamilton has always stood high for its profit percentage by which it has paid dividends above the average rate and accumulated a reserve fund of \$1,700,000. The two 5 per cent. dividends took \$200,000, there was \$100,000 transferred to the rest, and \$70,122 carried forward to next year, of which \$44,732 was brought from previous year.

The bank has \$15,760,578 in deposits, and the discounts and current loans amount to \$13,841,635. There are now 56 branches of the Bank of Hamilton open, all of which have been more or less successful. This bank has done the industries of Hamilton and district very important service, which is recognized by the conference upon it of a large measure of public confidence and business.

THE ONTARIO BANK.

The report and statement of the Ontario Bank published on a later page of this issue confirm the sanguine hopes entertained of the management of Mr. Charles McGill. Since he entered upon the duties of general manager the business has been gradually developing and the Ontario Bank has steadily been acquiring greater strength.

The result of last year's operations was a realization of \$174,127 net profits, which is equal to 11.50 per cent. on the paid-up capital. The premiums on new stock amounted to \$35,008, so that, when the balance of \$34,411 already in hand from last year is added, there was \$243,606 to be distributed. Two 3 per cent. dividends absorbed \$90,000, \$75,000 was added to the Rest, \$5,000 reserved for officers' pension fund, leaving \$73,606 to be carried forward to next year. The reserve fund stands at \$500,000, which is one-third of the paid-up capital.

The Ontario Bank has deposits to amount of

\$9,432,661, and discounts, \$10,083,822, the call loans on stocks and bonds being \$947,636. The circulation at end of May was \$1,318,978 which, practically, leaves no margin for further expansion. The immediately available assets are stated to be \$3,436,975, which is 36.5 per cent. of the total deposits, a proportion that shows prudent regard for contingencies. The president, Mr. G. R. R. Cockburn, and vice-president, Mr. Donald Mackay, with their colleagues on the Board and the whole connections of the Ontario Bank have every reason for much gratification at the report of last year.

LOSSES BY FIRES IN NEW BRUNSWICK BETWEEN 1st AND 10th JUNE, 1903.

British-America.....	\$1,500	Phoenix of Hartford...	4,500
Caledon an.....	20,000	Phoenix of London...	15,000
Commercial Union....	8,000	Phenix of Brooklyn....	200
Guardian.....	5,000	Quebec.....	700
Alliance.....	650	Queen.....	4,700
Liverpool & L. & G....	6,500	Royal.....	350
Manchester.....	2,400	Scott, Union & Nat....	500
National.....	2,500	Sun.....	800
Northern.....	3,000	Union.....	2,000
North British & Mer..	2,000	Western.....	16.30
Total.....			\$ 6,780

PROMINENT TOPICS.

The manager of the Guardian Assurance Company, Mr. E. P. Heaton, gives a dinner to-night at the Windsor Hotel to celebrate the completion of its new building erected on St. James St., in this city. The guests invited comprise the Trustees, the Architects, Contractors, some of the leading Agents, and members of the company's staff. Now this noble edifice has been cleared of the contractors materials its fine proportions, rich decorations and imposing aspects are seen to full advantage. The building adds another architectural feature of distinction to the streets of this city which is renowned for its numerous handsome stone structures that combine solidity with elegance. The Guardian set an admirable example by having its new office building made as fire-proof as is possible by human ingenuity. All the wood work has undergone a fire-proofing process, the floors are impervious to fire, and at every point of danger there has been provision made to guard against any possible outbreak or spread of fire. The dinner to-night will be a highly enjoyable and very memorable function.

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The matter which most engages public attention at present is the weather. Stale it may be, but upon it depends the welfare of this country and the whole continent. We have been on the verge of a great calamity threatened by prolonged drouth, unprecedented in length in this district. Very serious losses have been entailed upon farmers, whose cattle have suffered from lack of grass and in some districts have had to be slaughtered because