

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	26,722	4,522	21,187		2,820	10,582,330	405,266
	528,687	17,112	15,655	749,952	1,382	22,321,274	89,095
				139,503		11,804,016	446,000
		793				5,215,518	188,223
				116,533		6,323,170	191,782
	10,095	2,135				10,771,813	235,500
		1,309		258,205		5,031,219	147,330
	18,111			487,912		7,560,868	80,217
	105,278		586	333,698		6,684,060	114,607
				17,427	1,179	1,510,026	1,300
	645,231	12,393				44,600,530	1,781,900
	12,669		201,474		3,858	10,203,416	
		626	72	5,228	5,983	2,138,401	65,402
		92	7,790			2,903,527	112,084
						1,326,781	81,730
		1,253	8,659		32,257	4,748,254	230,965
	125,190	4,633		135,962	1,762	11,565,461	101,438
	681,346	1,547		1,016,094	1,742	15,250,417	1,477,807
		28,021	26	64,157		4,105,244	616,425
	61,353	1,284	32,205	209,730		8,305,496	192,561
				685,360		6,784,228	340,850
					960	317,699	17,551
						1,129,318	33,456
					8,351	4,910,850	223,909
	20,261	5,359	160,325		5,918	10,528,355	122,520
	57,678		3,943	455,810	476	8,561,480	377,314
	5,445				1,645	2,125,792	52,778
	31,036			204,817	34,009	2,201,502	174,638
	70,000			142,017	550	3,003,152	22,758
						656,388	45,569
		810			778	154,291	34,429
	38,079				545	682,800	161,102
	120,354					2,392,000	125,726
	6,739					453,047	44,730
5,000		476	9,717		642	417,641	14,940
	40,131	22,319	26,730	2,344	223,299	5,843,440	Nil
						115,280	4,219
	968				2,234	190,973	95,967
5,000	2,605,373	104,684	488,468	5,024,749	330,390	243,421,066	8,452,148

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		26,516	198		200,000		14,812,582	611,700	1,066,000	1,330,500
		276,806	53,272	129,956	775,074	95,240	29,636,189	456,000	950,000	2,725,000
		58,092	32,212	10,000	263,203	7,706	15,011,018	486,000	650,000	1,056,000
		560	31,677	12,548	171,000	4,866	6,381,893	121,000	234,800	853,000
		26,972			110,852	28,641	8,108,846	154,321	324,425	692,359
		64,679	57,034	89,035	323,742	49,734	14,206,077	522,631	901,668	1,362,549
		38,187	19,070	359	124,820	18,040	5,002,205	107,000	277,246	675,200
		47,625		18,418	271,915	78,607	9,649,178	146,000	246,000	989,000
		37,345	15,893	1,490	128,082	294,150	9,478,308	153,804	197,092	1,086,630
		6,070	15,244			7,322	2,013,680	24,486	22,188	270,320
	269,351	224,505	94,739	5,622	600,000	483,925	64,287,440	2,247,700	3,868,000	4,631,841
	354,206	106,902	42,000	3,745	350,000	27,981	13,668,591	389,209	715,496	1,131,093
		1,405,418	755,672	23,856	324,487	109,963	3,415,794	9	12	24,535
		22,599	46,711	21,079	110,000	106,326	3,711,039	31,696	139,065	447,838
		61,768	39,550	25,894	48,361	283,634	1,825,113	13,940	25,755	290,850
		114,544	48,533	28,755	36,842	50,038	6,274,774	107,555	460,638	880,720
		100,152	70,402	3,178	190,000	49,037	15,271,139	336,749	513,056	1,439,929
		181,227	21,937	53,906	560,310	241,401	24,696,727	376,000	965,000	2,466,000
		28,776	16,621		134,571	29,292	5,423,749	70,987	168,408	911,917
		44,492	131,093	9,589	155,726	80,565	11,618,540	192,762	541,193	973,680
		194,338	179,131	5,347	198,824	5,477	8,357,024	28,771	154,874	984,716
		25,595		8,573	14,170	9,552	602,797	4,800	13,000	152,107
		52,445	29,503	1,451	19,181	15,179	1,556,447	13,436	18,097	256,509
		59,505	61,567	15,604	120,150	5,969	7,298,567	106,027	102,385	939,827
	79,602	102,623	20,610	4,877	48,441	55,732	13,643,285	348,183	722,412	1,337,013
	76,993	53,426	24,700	41,186	60,000	11,744	11,358,227	391,742	500,000	1,071,784
		15,233	65,317	3,847	62,565	6,527	3,075,969	49,262	189,634	627,494
					52,000		2,942,645	30,550	100,033	390,413
	19,164	13,272			1,800	5,406	3,908,183	66,722	105,452	482,015
		14,295	6,584		8,000		1,021,090	33,323	33,639	87,643
	30,000	28,312			23,603		446,526	2,422	5,262	38,110
		8,545			2,000	691	1,158,000	17,624	17,880	134,045
		45,873	4,739							
					30,000	3,370	3,543,602	180,538	158,801	493,813
		553			8,500		780,667	7,526	8,518	151,137
		670	17,293		12,000		668,067	11,160	10,018	97,882
		12,461	5,640							
		186,385	100,242		112,668	125,561	6,975,101	553,085	1,089,366	912,880
		653		350	250		177,947	947	3,876	33,429
	17,981	4,094		1,448	11,512	1,170	450,570	8,571	11,579	84,119
	847,357	3,691,574	2,016,420	520,113	5,665,249	2,301,966	333,357,594	8,409,638	15,480,868	32,533,897

Molsons and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, Dep'y Min. of Fin.

Correspondence.

HAMILTON HOMESTEAD LOAN COMPANY.

Editor MONETARY TIMES:

SIR,—Several years ago, when the "ten million" and "fifty million" building and loan associations of Toronto were pushing business, I over and over again stated that \$1 dollar per month for 96 months cannot under the most favored circumstances of lending on mortgage produce \$20 in eight years.

I feel sorry for the Homestead people of Hamilton, who must lose so much money—but it has turned out precisely as I was predicting for other of these building and loan associations. If the first investors are paid their shares of \$200 at maturity, they must of a necessity be paid out of the later invested capital account. The profits cannot be sufficient. The fact of the first investors being thus paid in 96 months gives the company a boom, and outside small investors flock in to take stock in it, only to be roped in and eventually done for, as instanced by the Homestead. I had an idea, however, that the evil day could have been longer extended, and I think had Col. Stud-dart lived and still continued manager, he could have continued the company for several years, or just as long as he had capital funds to pay maturing shares and discontinuing shareholders.

The Homestead started in January, 1883, authorized capital, \$1,000,000. The Sons of England next, in April, 1889, with same amount of capital authorized. Then in 1890 were floated the Canada Savings, \$5,000,000; Dominion, \$10,000,000, and the Canadian Mutual, \$50,000,000. In 1891 and 1892 came the York and Globe, \$10,000,000 each, and still later are floated \$5,000,000 companies, such as the Provincial, Equitable, Aid, Sun, Birkbeck, Reliance and others, all of the same kind, with just enough distinction in the wording of prospectuses, by-laws and rules, to individualize them.

In looking back the yearly published expenses of the Homestead management are reasonable, and very unlike the exposure through Mr. Joseph Martin, M.P., at a late annual meeting of the Canadian Mutual. The connection of good business or public men with these companies, as were the *Spectator* and *Herald* people in the Homestead, gives the companies a status in the eyes of the public that is delusive, and when the evil day comes all that can be said, as an excuse, "we suffer pro rata."

There has been some legislation respecting loan companies last session. There should be a practical actuary appointed as provincial inspector or auditor on those get-rich-quick associations for the benefit of the investors, and they should have their authority sufficiently elastic to allow of searching scrutiny, and the results or findings published.

I am yours truly,

CASEY.

May 20, 1897.

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 26th, 1897.

Among those present were Sir Frank Smith, Col. Mason, Messrs. S. Alcorn, William Ince, John Scott, William Ramsay, J. Lorne Campbell, W. R. Brock, S. Nordheimer, James Robertson, E. Leadlay, M. Boulton, E. B. Osler, William Hendrie, Dr. Smith, John Stewart, Walter S. Lee, W. D. Matthews, Charles Cockshutt, H. M. Pellatt, William Ross, A. W. Austin, George W. Lewis, W. G. Cassels, Thomas Walmsley, J. K. Niven, J. D. Montgomery, E. B. Freeland, George Robinson, R. D. Gamble and others.

It was moved by Mr. E. B. Osler, seconded by Mr. E. Leadlay, That Sir Frank Smith do take the chair.

Mr. W. D. Matthews moved, seconded by Mr. W. R. Brock, and it was resolved, That Mr. R. D. Gamble do act as secretary.

Messrs. W. G. Cassels and Walter S. Lee were appointed scrutineers.