

Bank of Hamilton

In common with practically all other banks reporting the past year's business, the Bank of Hamilton shows a decrease of nearly \$61,000 as compared with 1914 and \$74,000 as compared with 1913. The net earnings for the year ended November 30th, 1915, amounted to \$422,274, equal to 14.11 per cent on the paid up capital. In the previous year the bank earned 16.17 per cent and 16.51 per cent in 1913.

Apart from a special deduction of \$300,000, withdrawn from reserve and used in the writing off of securities, the year's profits were sufficient to permit the usual payment of dividends at the rate of 12 per cent, the war tax on circulation, \$26,526, and the regular allowance to the pension fund of \$19,000. Reserve, while drawn down by the \$300,000 transferred to write off depreciation in securities, still stands \$300,000 higher than the paid up capital, which is \$3,000,000. The year's surplus of \$18,000 was carried forward, making total profit and loss balance of \$175,821. The following are the profit and loss accounts for the past three years:

	1915.	1914.	1913.
Profits	\$422,274	\$485,265	\$498,272
Prev. bal.	157,080	151,131	251,127
From res.	300,000		
Total	\$881,354	\$636,397	\$749,411
Less:			
Dividends	\$360,000	\$360,000	\$360,000
War Tax	26,526		
Deprec.	300,000	75,000	100,000
Pension F.	19,000	19,309	34,529
Patriotic		25,000	
Reserve			100,000
Sp. allow			3,750
Tot. deduc.	\$705,526	\$479,309	\$598,279
Balance	\$175,821	\$157,080	\$151,181

Cash holding of nearly 11 millions, or approximately 25 per cent of total liabilities to the public, is a feature of the balance sheet. Liquid assets stood at \$17,134,000 and were equal to about 41 per cent of public liabilities. Total assets show an increase of nearly four millions, to 48½ millions. Circulation increased about half a million, to \$3,500,000, while total deposits, of approximately 88 millions, were 3½ millions higher than in 1914, and at about the highest level in the bank's history.

HANDSOME CONTRIBUTION TO PATRIOTIC FUND.

The Canadian Patriotic Fund has just secured a very handsome New Year's gift of five thousand dollars from the paint and white lead manufacturing firm of Brandram-Henderson, Limited. A division of this contribution was made among the different branches of the organization as follows:—Montreal, \$1,000; Halifax, \$1,000; St. John, \$1,000; Toronto, \$1,000; Winnipeg, \$1,000. This is the second contribution which has been made by Brandram-Henderson, Ltd., since the Patriotic Fund was started at the beginning of the war.

BUYING AUSTRALIAN WHEAT.

British and French governments have purchased from Australia \$15,000,000 of wheat at a price above five shillings a bushel.



SIR J. S. HENDRIE,
President Bank of Hamilton.
(Photo, International Press.)

Banking Notes

There were 3,000,000 subscribers for French loan of victory.

New York savings banks in the year to Sept. 30 increased deposits nearly \$19,000,000.

Public debt of the United States on Nov. 15 was \$1,095,089,193, an increase since Oct. 15 of \$5,925,222.

During November there were ten branches of Canadian banks opened and fourteen closed.

The capital prize of \$1,200,000 in the Christmas drawing of the Spanish government lottery was won by the crew of the cruiser Alfonso XIII and will be distributed among 719 men.

The Inland Revenue Department receipts for November were \$2,383,094, a gain of \$779,418 over November of last year. The increase is made up of \$235,000 in war tax stamps and half a million in additional excise on tobacco and spirits.

Chancellor of the Exchequer McKenna told the Imperial House of Commons that he anticipated no difficulty in raising on voluntary terms such loans as the nation might require. This was the Chancellor's reply to a request that he take steps to put an end to rumors that a compulsory loan might be necessary.

THE Royal Bank of Canada Incorporated 1869

Capital Authorized	\$25,000,000
Capital Paid up	\$11,560,000
Reserve Funds	\$13,174,000
Total Assets	\$180,000,000

HEAD OFFICE: MONTREAL
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-President and General Manager
340 Branches in CANADA and NEWFOUNDLAND; 37
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC
and BRITISH WEST INDIES
LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William and Cedar Street
SAVINGS DEPARTMENTS at all Branches

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1840.
Paid up Capital \$4,866,666.66 || Reserve Fund | \$3,017,333.33 |
Head Office: 5 Gracechurch Street, London	
Montreal Office in Canada: St. James St.	
Montreal	
H. S. MACKENZIE, General Manager	

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.
Agents for the Colonial Bank, West Indies.
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000
CAPITAL PAID UP..... 3,000,000

GOLD SAVED SOUTH AFRICA.

The gold mining operations of the Union of South Africa were its salvation during the recent critical period of its history, according to a recently issued report. By arrangement between the Imperial and Union Governments the continued production of gold was ensured after the outbreak of war even at times when the export of the product could not be carried on with safety. During the year gold of the value of \$177,000,000 was produced in South Africa, but the actual exports were only about \$100,000,000. Some \$75,000,000 worth of gold was retained within the Union on behalf of the Bank of England.

AMERICANS ECONOMIZE.

New York Times declares that great wave of economy is manifest in New York State and that wage earners are impressed with importance of savings. New York savings banks now hold \$1,791,524,000, an increase of \$18,311,000 during the year.

Montreal's Bank Clearings

Bank clearings in Montreal for 1915 were almost as large as in the previous year, despite the fact that business was badly disorganized during the first new months of the year. During the last three or

four months clearings were unusually large, those in December constituting a new high record.

The monthly clearings for the past five years compare as follows:

	1915.	1914.	1913.	1912.	1911.
January	\$188,434,337	\$224,224,521	227,913,102	\$207,216,549	\$174,630,018
February	163,499,912	210,183,428	210,727,399	189,650,879	162,174,125
March	193,451,527	212,186,053	207,856,733	195,780,541	194,742,816
April	199,617,220	226,507,036	238,081,963	222,790,181	176,450,366
May	203,618,435	234,782,296	248,445,965	247,675,889	209,494,401
June	196,646,272	234,737,813	242,716,548	245,227,049	204,131,000
July	211,147,000	268,847,983	243,647,783	262,504,534	204,185,624
August	224,452,000	190,434,006	232,700,313	254,033,718	187,190,431
September	206,673,288	203,588,919	241,827,472	235,735,761	179,712,223
October	253,982,655	226,518,262	269,354,875	283,733,037	216,713,952
November	282,437,024	201,353,029	244,344,774	254,328,774	244,283,078
December	299,162,549	197,991,187	251,501,932	246,791,121	214,783,205
Totals	\$2,628,122,219	\$2,631,354,533	\$2,879,118,859	\$2,845,468,038	\$2,368,491,239