

Deposits not bearing interest	743,915 94	
Amount reserved for interest due depositors	35,421 15	3,446,950 09
Balances due to other banks in Canada	\$ 7,736 84	
Balances due to other banks in Great Britain	147,921 92	155,658 76
Dividend No. 35, payable 2nd June, 1890	\$ 40,000 00	
Former dividends unpaid	514 05	40,514 05
		\$4,535,759 90
To the shareholders:		
Capital stock paid up	\$1,000,000 00	
Reserve Fund	450,000 00	
Amount reserved for rebate of interest on current bills discounted	25,000 00	
Balance of profits carried forward	10,317 14	\$6,021,077 05

Assets.

Gold and silver coin	\$ 163,896 21	
Dominion Government notes	209,851 00	
Notes of and cheques on other banks ..	106,977 94	
Balances due from other banks in Canada and the United States	130,873 84	
Canadian and British Government and other public debentures	476,688 67	
Loans at call, or short call, on negotiable securities	77,346 39	\$1,165,634 05
Notes discounted and advances current	4,708,292 70	
Notes discounted, &c., overdue (estimated loss provided for) ..	23,304 57	
Bank premises, office furniture, safes, &c.	100,000 00	
Real estate (other than bank premises), mortgages, &c.	5,500 00	
Other assets not included under foregoing heads	18,345 72	\$6,021,077 04

J. TURNBULL,
Cashier.

Bank of Hamilton,
Hamilton, 31st May, 1890.

Mr. Ramsay, in presenting the report, said: During the past year, I deeply regret to say, our bank has lost one of its directors, one of the most valuable of the board, in the person of the late Senator James Turner. He had been identified with the bank for many years and gave much of his attention to it. The board of directors deeply feel the loss caused by his death, but are glad to be able to say that they were fortunate in securing an able man in the person of Mr. A. B. Lee, of Toronto, to take the place of the deceased on the board, and in connection with our Toronto branch I am pleased to state that his name has been a valuable addition to the company's board, for this branch has already proved a great success. As you will see from the report the year has been one of satisfactory progress. The profits of the year have exceeded the profits of last year by several thousand dollars, and we have been able to carry to the Reserve Fund \$50,000, whereas last year the amount carried to this fund was only \$40,000, and still there is an amount slightly over \$10,000 carried forward to the Profit and Loss Account. You will observe in reference to the position of the bank that we have at the present time assets which reach the sum of \$6,021,077.04. Last year the amount was \$5,703,000, so that there has been an increase during the year of about \$300,000, which I dare say you will agree is quite satisfactory. The amount of discount business done by the bank has been very large, showing an increase of a considerable amount. In reference to the future of the bank it is, of course impossible for me to say definitely, but we have every reason to hope and expect that it will be more

prosperous than ever in the future. There has been great promise throughout the country. As far as the crops are concerned I may say that the prospect is such as to give us strong hopes. I am sure the bank will be able to maintain the position it holds in our city and among the institutions of the land. With these remarks I have much pleasure in moving the adoption of the report which has been presented.

Mr. George Roach said: Mr. Chairman and Gentlemen,—In arising to second the adoption of the report it is unnecessary for me to take up much of your time. The statement of the affairs of the bank for the year is before you, and the remarks which have been so ably made by our vice-president give you any further information you may desire, but there is one clause I would like to say a word about. It is the clause in reference to the reserve fund, which has during the year been increased by \$50,000, and which now amounts to \$450,000. This must be a source of great satisfaction to all and an additional ground of public confidence.

The motion was put to the meeting and carried.

Col. Charles Magill then arose and said: Mr. Chairman and Gentlemen,—I have great pleasure in moving "That the thanks of this meeting be given to the president, vice President and directors for their services during the year." Continuing, he said: I have very much pleasure in moving this resolution, for I believe that our worthy directors are deserving of the confidence and esteem of every shareholder.

M. F. W. Gates said: Mr. chairman and fellow-directors, I have very much pleasure in seconding the motion conveying our thanks to the president, vice-president and directors. Our worthy chairman has drawn your attention to the large amount of discount business. I would like to point out that that branch of the business has been most carefully and prudently managed. The profits of the bank, too, have been satisfactory, more so than in many larger banks. I am glad that the directors are taking steps towards the erection of a new bank building, as pointed out in the report. No person doing business in the bank can help but observe that the present premises are not suitable for the extent of the business, and I am sure we will heartily endorse the action of the directors in this respect. I have therefore much pleasure in seconding the motion.

Mr. Melvin at this stage arose and said:—Mr. Chairman and gentlemen—I may say in supporting the motion that I do so, not because of any personal acquaintance with any of the members of the board of directors, for I have not had the pleasure of knowing them, but I have been watching the progress and affairs of the bank and have been well satisfied, indeed highly pleased with them. There is no bank I think which stands as well as the Bank of Hamilton does to-day and that is saying a great deal for the directors. The Bank of Hamilton is one in which the stock is always a good investment. I am glad to see, as Mr. Gates has remarked, that the directors are going on with the new building, and just here I would like to give a word of caution. I find that one of the weak points of companies sometimes is that when they have been prosperous they want to make a big show in buildings, I would like to know if the item of \$100,000 in the assets for bank premises, office furniture, safes, etc., includes only this property?

Chairman Ramsay informed him that it included the whole of the bank's property, and said:—The remarks of Mr. Melvin afford occasion for me to remark that the board of directors are fully impressed with the advisability of observing prudence in this respect and no unnecessary expenditure will be incurred.

The motion was then put and carried.

Moved by Adam Brown, M.P., seconded by F. W. Fearman, that the thanks of this meeting be given to the cashier, assistant cashier, agents and other officers of the bank for the efficient performance of their respective duties.

In offering the resolution Mr. Brown said: In submitting this motion to you I must say, what every one will admit, that the success of the Bank of Hamilton has been due, in a very large degree, not only to the cashier but to all the officers of the institution in Hamilton and the agencies in other places.

Mr. F. W. Fearman: I have much pleasure in seconding the motion, and I wish to reiterate all that has been said in praise of our

cashier and officers. The officials of this bank are noted for their courtesy to customers and loyalty to the institution and that is a reason why the bank is so popular. I have therefore much pleasure in seconding the motion.

Mr. A. G. Ramsay: In putting this motion I would just add that every one of the directors most heartily agrees with all that has been said.

The motion was carried unanimously.

Mr. J. Turnbull, cashier of the bank, replied. He said: Mr. Chairman and gentlemen,—I have very great pleasure in returning thanks for the kind and, as to myself, too flattering resolution you have passed. I must say, however, that the other officers of the bank have been most loyal. Without their co-operation I could do little. The employees in the Bank of Hamilton are above the average, and I can truthfully say that I never have been in a service in which the officers were more energetic, capable, and willing and able to co-operate. The year that is past has been favorable. In the last two years we have closed two branches and opened three. It has been the policy to keep the bank well in hand and to see that its progress was sure.

Mr. A. T. Wood then presented a motion. It was as follows:—That by-law No. 1 be amended by striking out the word "Tuesday" in the fifth line, and inserting "Monday" in place thereof.

In submitting it, Mr. Wood said:—Gentlemen, there is a resolution in my hand which I have pleasure in moving. You are all aware that a number of banks holding their meetings on the same date, makes it impossible for gentlemen to attend meetings they would like to. There are four banks in Toronto holding their meetings to-day, and some of the gentlemen here would doubtless like to be there, while some who are at the meetings in Toronto would like to be with us. We have considered the advisability of the change, and now propose it so as to give those who may wish an opportunity of attending other meetings. The change is simply one of one day—from the third Tuesday to the third Monday in June.

Mr. John Proctor seconded the motion, which was unanimously adopted.

It was then moved by Mr. W. R. McDonald, seconded by Mr. Meyer, that a poll be opened for the election of directors.

Mr. Meyer, in seconding the motion, said: I take this opportunity of endorsing what has been said about the officers of the bank and the cashier. He has spoken concerning the conservative position that has been taken in regard to the affairs of the bank, and I as a Conservative in politics can say that the proper course has been taken. I regret also that our old director, Hon. James Turner, has been called away, and rejoice that we have secured another whom we know will be a gain to the institution.

The scrutineers, Messrs. John Riddel and David Kidd, declared the following gentlemen duly elected directors for the ensuing year: Messrs. John Stuart, A. G. Ramsay, George Roach, John Proctor, Charles Gurney, A. T. Wood and A. B. Lee.

At a subsequent meeting of the directors, Mr. John Stuart was elected president, and Mr. A. G. Ramsay vice-president for the ensuing year.

Correspondence.

THE I. O. FORESTERS.

Editor MONETARY TIMES:

SIR,—I have read with considerable interest the article under the above heading in your last issue. I am not an actuary, neither do I pretend to be a *savant* on matters pertaining to life insurance. On the contrary, I am one of the raw recruits referred to in your paper, and must confess that I do not exactly understand the illustration given by you in the case of the member who joins the Order at thirty years of age. It appears to me that the case is not fairly stated, because you take the rate of assessment on the basis of thirty years of age, while you fail to account for the sum which he pays in during the five years which elapse before he reaches his thirty-fifth year.

Let us look at the matter from another standpoint, and permit me to submit the following, based upon the American Combined