

BANK OF HAMILTON

PROCEEDINGS OF THE TWENTY-FIFTH ANNUAL MEETING.

The twenty-fifth annual meeting of the shareholders of the Bank of Hamilton, was held on Monday, the 21st of June at noon. Owing to the absence of the president, John Stuart, the chair was occupied by the vice-president, A. G. Ramsay, and J. Turnbull, the cashier acted as secretary.

There were also present John Proctor, G. Roach, A. T. Wood, M.P., Wm. Gibson, M. P., directors, and William Hendrie, Adam Brown, W. R. MacDonald, J. J. Scott, Wm. Spry (Toronto), R. Hills, D. Kidd, Alexander Bruce, Q. C., F. W. Gates, W. F. Burton, M. Leggat, C. Ferrie, C. S. Murray, R. S. Morris, John A. Bruce, F. W. Fearman and F. H. Lamb.

The minutes of last meeting having been taken as read, A. G. Ramsay said, "I regret, gentlemen, that the chair is not filled by our worthy president, who is in England on business that requires his presence there. The statement which will be submitted to you, however, will be so acceptable that my duties will be very agreeable and light."

Before entering upon the business of the meeting, I may refer for a little to the jubilee of the 60th year of the reign of our beloved and gracious Queen Victoria. We are to-day commemorating the event by the loyal decoration of our bank and the other buildings of our city, and by every joyous demonstration, and I am sure you will join me in expressing the loyalty and love we feel for the noble sovereign lady under whose long, wise and glorious reign we have enjoyed the blessings of justice and liberty, and that happiness and prosperity which these bring with them. That the Queen may yet long reign over us, and that God may bless her is our heartfelt wish.

The statements of the report in your hands indicate what I am sure you will consider a very satisfactory result of this year's operations.

While the general trade and business of the country during the past year were less favorable than could have been desired, a somewhat active demand for money during a portion of the year materially added to its profits. These amounted, as will be seen to \$145,455.57, a larger profit than attained during any previous year, and after providing for all ascertained and probable losses, they enabled the directors to declare the usual half-yearly dividend of 8 per cent. for the year to write off \$5,000 on bank premises account; to carry forward \$1,029.02 of balance of profit and loss, and to add an additional \$50,000 to the reserve fund, which now stands at \$725,060 or 58 per cent. upon the capital of \$1,250,000.

It would not be wise or becoming that I should make invidious comparisons with other banks, but there is a fact of our year's operations which I think is due to the board and to the management that I should mention, and that is that, in so far as I am concerned, the Bank of Hamilton is with one other exception the only bank in Ontario whose profits of the year have enabled it to make an addition to its reserve fund. The occasion of the 25th year of the bank's opera-

tions seems to call for some allusion to its past progress during that time, commencing in 1872 with a paid up capital of \$394,000, that was gradually added to, until in 1887 it reached \$1,600,000, and four years thereafter, when the business of the bank appeared to make that desirable, it was increased to \$1,250,000, at which it now stands. During all these 25 years the bank's profits enabled the directors to declare continuous dividends at the rate of 8 per cent. per annum, with the short exception of the years 1881 to 1884, when the rate was 7 to 7 1/2 per cent. The public deposits in the hands of the bank, commencing with \$281,000 in 1872, gradually rose to \$1,272,000 at the end of the tenth year in 1882, and reached in the twentieth year, 1892, \$4,650,000. They are now \$6,437,436, a striking evidence of the public confidence enjoyed by the bank as well as to some extent an indication of an increase of the general wealth of the country. Of these deposits of \$6,437,436, about two-thirds are interest bearing, and while the rate of interest allowed upon such deposits is not a large one, as the rates earned by this and all other banks are now lower than in former times it would seem fair and reasonable, if some little general reduction upon what is allowed upon deposits could now be arrived at by the banks, especially as the rate allowed by the government is to be reduced very shortly.

The discounts and other business assets of the bank, commencing with \$798,376 in 1872, gradually increased to \$2,944,028 in 1882, and to \$7,979,646 in 1892, and they are now \$9,876,678.

The bank has now with its head office eighteen branches and agencies in active operation in the hands of a zealous and capable cashier, aided by a loyal and efficient staff, and guided by what I may say has been a prudent and conservative board. It is in a position to avail itself of whatever good business may come before it, and we may, I think, without predicting what may be in the future, fairly anticipate a continuance of the prosperity it has enjoyed in the past 25 years.

With these remarks I will conclude by moving the adoption of the directors' report, and by saying that it will afford myself, or the cashier, pleasure in supplying any explanations or other information which the shareholders may desire.

It will be gratifying to you to know that a cablegram was to-day received from Mr. Stewart, our president, and from Mr. Lee, who is with him in England. They received copies of the annual report and have been so well satisfied that they have cabled their congratulations.

Mr. Ramsay concluded, by moving the adoption of the report, which is as follows:

The directors beg to submit their annual report to the shareholders for the year ended May 31, 1897.

The balance to credit of profit and loss account, May 30, 1896, was ... \$ 30,573.45

The profits for the year May 31, 1897 after deducting charges of management and making provision for bad and doubtful debts, are ... 145,455.57

\$ 176,029.02

From which has been declared:

Dividend 4 per cent., paid Dec. 1, 1896 ... \$ 50,000.00

Dividend 4 per cent., payable June 1, 1897 ... 50,000.00
Carried to reserve fund ... 50,000.00
Written off bank premises account ... 5,000.00
\$ 155,000.00

Balance of profit and loss carried forward ... \$ 21,029.02

A proposal to extend the business to the province of Manitoba was mentioned at the last meeting of the shareholders, and the beginning already made there has afforded useful employment for a portion of the bank's funds.

JOHN STUART, President.
Hamilton, June 10, 1897.

GENERAL STATEMENT, LIABILITIES.

To the public.
Notes of bank in circulation ... \$81,219.09
Deposits bearing interest ... 4,745,956.19
Deposits not bearing interest ... 1,631,014.64
Amount reserved for interest due depositors ... 60,435.39
\$6,437,436.22

Balances due to agents of the bank in Great Britain ... 398,509.25
Dividend No. 49, payable June 1, 1897 ... 50,000.00
Former dividends unpaid ... 454.96
\$ 50,454.96

\$7,820,649.43

To the shareholders.
Capital stock paid up ... \$1,250,000.00
Reserve fund ... 725,000.00
Amount reserved for rebate of interest on current bills discounted ... 30,000.00
Balance of profits carried forward ... 21,029.02
\$2,026,029.02
\$9,846,678.45

ASSETS.
Gold and silver coin ... \$ 148,161.78
Dominion Government notes deposited with the Dominion Government as security for note circulation ... 60,000.00
Notes and checks on other banks ... 175,576.74
Balances due from other banks in Canada and the United States ... 242,760.01
Canadian and British Government and other public securities ... 1,102,163.10
Loans at call, or short call, on negotiable securities ... 443,419.51
\$2,761,909.14

Notes discounted and advances current ... \$6,666,016.91
Notes discounted, etc., overdue (estimated loss provided for) ... 50,343.06
Bank premises, office furniture, safes, etc. ... 305,643.78
Real estate (other than bank premises) mortgages, etc. ... 18,418.79
Other assets not included under foregoing heads ... 38,346.77
\$9,846,678.45

J. TURNBULL, Cashier.
Bank of Hamilton, Hamilton, May 31, 1897.

A. T. Wood, M. P., upon rising to second the adoption of the report, said: Mr. Chairman and gentlemen it gives me very great pleasure, indeed, to second the resolution, which has been put so capably and so exhaustively. I do not think I can add anything of interest to what has already been stated. I have not seen the statements of other banks, and have not had time to read the newspapers, therefore I am unable to make comparisons; but the report should be gratifying to the shareholders as it is to the directors, and to the general manager of the bank, who must feel that his labor has not been in vain,